

31st August, 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,

Sub : Submission of Annual Report pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the year ended 31st March, 2019.

The Annual Report is also uploaded on the Company's website: www.weizmannforex.com.

You are requested to take the same in your record.

Thanking you,

Yours Sincerely,

For Weizmann Forex Limited


Sushama Kadam
Company Secretary



Encl. as above

Weizmann Forex Limited

34th Annual Report 2018-2019



EBIX CASH

ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS DURING THE YEAR 2018-19

Shri Dharmendra G. Siraj* - **Chairman**
 Shri Chetan D. Mehra* - **Vice Chairman**
 Shri B. Karthikeyan (resigned w.e.f. 01.03.2019) -
Managing Director
 Shri Neelkamal V. Siraj*
 Shri Hitesh V. Siraj*
 Smt Smita V. Davda*
 Shri Kishore M. Vussonji*
 Shri Nakul M. Chopra*
 Shri Upkar Singh Kohli (resigned w.e.f. 06.03.2019)
 Shri Balkrishna L. Patwardhan (resigned w.e.f. 30.03.2019)
 * Resigned w.e.f. 16.04.2019

CURRENT BOARD OF DIRECTORS

Shri Satya Bushan Kotru** - **Chairman**
 Shri Guruprasad T. Chandrashekar (appointed w.e.f. 16.04.2019)- **Whole-Time Director**
 Shri Vikas Verma (appointed w.e.f. 16.04.2019)
 Shri Jyoti Kachroo**
 Shri Deepak Bhan**
 Shri Sanjay Malhotra**
 ** Appointed w.e.f. 22.05.2019

Ms Sushama Kadam- **Company Secretary**
 Shri Anant Yadav- **CFO**

BANKERS

Axis Bank
 IndusInd Bank
 RBL Bank
 HDFC Bank

AUDITORS

M/s. Sharp & Tannan LLP
 Chartered Accountants

REGISTERED OFFICE DURING THE YEAR

Empire House, 214, Dr. D.N. Road,
 Ent. A.K.Nayak Marg, Fort, Mumbai - 400 001
 Tel No.: 22071501 -06
 Fax No.: 22071514

CURRENT REGISTERED OFFICE ADDRESS

Forbes Building, Ground Floor,
 East Wing, Charanjit Rai Marg,
 Fort, Mumbai – 400 001
 Tel No.: 62881500/01
 E-mail : investorsgrievance@weizmannforex.com
 Website : www.weizmannforex.com
 CIN: L65990MH1985PLC037697

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34th ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

27th SEPTEMBER 2019 AT 3.30 P.M.

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

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.

WHOLE-TIME DIRECTOR'S MESSAGE

Dear Shareholders of Weizmann Forex family,

We welcome you to Ebix Group. The acquisition of Weizmann Forex Limited is not just another feather in the company's cap, but is also an indication of Ebix's commitment to expand its India story. We would like to share that for FY19, the total income of the company increased by 19%, YoY to Rs. 9,189 crore, and the net revenue was up 3% YoY to Rs. 221 crore.

Ebix Inc., (NASDAQ: EBIX), with over 50 offices across 6 continents, is an international supplier of on-demand software and e-commerce services to the insurance, financial, healthcare and e-learning industries. Ebix's main focus is to develop and deploy a wide variety of insurance and reinsurance exchanges on an on-demand basis, as also, providing Software-as-a-Service ("SaaS") enterprise solutions. With a 'Phygital' strategy combining 320,000 physical distribution outlets and an Omni-channel online digital platform, the Company's.

The acquisition of Weizmann Forex not only provides economies of scale but also broadens our target audience by tapping into the existing market. Today, the EBIXCASH financial exchange portfolio leads in domestic & international money remittance, foreign exchange (forex), travel, pre-paid & gift cards, utility payments, lending, wealth management and more. EBIXCASH's airport foreign exchange business operates from 90 counters across 30 international airports and from over 145+ branches, conducting a total of \$4.8 billion in gross transaction value per year and its inward remittance business of approx. \$5 billion gross annual remittance confirm its undisputed leadership position in India.

EBIXCASH, through its travel portfolio of Via and Mercury, is also one of Southeast Asia's leading travel exchanges with over 2,200 employees, 212,450+ agent network 25 branches and over 9,800 corporate clients; processing an estimated \$2.5 billion in gross merchandise value per year. EBIXCASH's technology services division encompasses leadership in lending technology, asset & wealth management technology, travel technology besides having grown its international expanse to Europe, Middle East, Africa and ASEAN countries.

With this current acquisition, the company's vision is to scale up, explore new opportunities and new markets. The company believes in building strong partnership networks, the strengths of which enable delivery of seamless product experiences, pioneering of innovative products and services, all this and more, ahead of the competition. The company endeavors to build the immemorial edifice of the Ebix group by leaps and bounds, to newer heights, breaking its own records and setting new benchmarks. To the members of Weizmann family, we value your beliefs and the expertise that you bring along. We look forward to leveraging the strengths of the individual entities and ensure another year of great work by offering not just a diverse bouquet but also an enhanced portfolio of travel, foreign exchange and financial solutions to our clients. The company is poised to sustain its leadership along with profitability and positive influence for all stakeholders.

I take this opportunity to appreciate and acknowledge the members of the Board and the Management for their invaluable insights, and the dedicated employees in their contribution towards creating industry benchmarks and building the brand to where it stands today. I would like to thank all the stakeholders for their continued support in achieving this feat for the company, which I am confident of, is only going to gain pace in the years to come.

With best wishes,

Guruprasad T. Chandrashekar
Whole-Time Director

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Friday, 27th September, 2019 at 3.30 PM at Babasaheb Dahanukar Hall, 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:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 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.

SPECIAL BUSINESS:

2. **Appointment of Mr. Vikas Verma as a Non-Executive and Non-Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Vikas Verma (DIN: 03511116), who was appointed by the Board of Directors, as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 16th April, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

3. **Appointment of Mr. Guruprasad Tiruvanamalai Chandrashekar as a Whole-Time Director:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 161, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules of Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) and provisions of the Articles of Association of the Company and such other authorities as may be required, the Company hereby accords its approval to appoint Mr. Guruprasad Tiruvanamalai Chandrashekar (DIN : 03413982) as a Whole-Time Director of the Company, not liable to retire by rotation and shall hold office for a period of 5 years commencing from 16th April, 2019 without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any “Committee” thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby

severally authorised to make necessary application to such authorities as may be required and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including filing necessary forms with Registrar of Companies.”

4. **Appointment of Mr. Satya Bushan Kotru as a Non-Executive and Non-Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Satya Bushan Kotru (DIN: 01729176), who was appointed by the Board of Directors, as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 22nd May, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director (designated as Chairman) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. **Appointment of Mr. Jyoti Kachroo as a Non-Executive and Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Jyoti Kachroo (DIN:01482473) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22nd May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22nd May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. Appointment of Mr. Deepak Bhan as a Non-Executive and Independent Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Deepak Bhan (DIN: 08458485) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22nd May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22nd May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Appointment of Mr. Sanjay Malhotra as a Non-Executive and Independent Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sanjay Malhotra (DIN: 08458713) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22nd May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22nd May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. Re-Classification of Promoters of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 31A and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entities/persons from Promoter/Promoter group category to public category, since the entities/persons is neither involved in the management of the Company nor exercise control over the affairs of the company directly or indirectly, and does not hold any voting rights in the Company and also not entered into any shareholder's or other agreement with the Company nor has veto rights or special information rights or special rights as to voting power or control of the Company:

SR.NO.	NAME	CATEGORY
1	Mr. Chetan Mehra	Promoter
2	Mr. Dharmendra Gulabchand Siraj	Constituent of Promoter Group
3	Mr. Arun Durgadas Mehra	Constituent of Promoter Group
4	Mrs. Isha Siraj Kedia	Constituent of Promoter Group
5	Mrs. Anju Siraj	Constituent of Promoter Group
6	Mrs. Nirmal D. Mehra	Constituent of Promoter Group
7	Mrs. Radhika Mehra	Constituent of Promoter Group
8	Mrs. Shweta Siraj Mehta	Constituent of Promoter Group
9	Hansneel Impex Private Limited	Constituent of Promoter Group
10	Kotta Enterprises Limited	Constituent of Promoter Group
11	Avinaya Resources Limited	Constituent of Promoter Group
12	Purvaja Projects Limited	Constituent of Promoter Group
13	Ramkrishna Iron Works Private Limited	Constituent of Promoter Group
14	Sitex India Private Limited	Constituent of Promoter Group
15	Tapi Energy Projects Limited	Constituent of Promoter Group
16	Windia Infrastructure Finance Limited	Constituent of Promoter Group
17	Inspeed Power Private Limited	Constituent of Promoter Group
18	Karma Energy Limited	Constituent of Promoter Group
19	Prabhanjan Multitrade Private Limited	Constituent of Promoter Group

RESOLVED FURTHER THAT pursuant to Regulation 31A(3) sub clause (b) of the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entities/persons seeking re-classification :

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Has not been represented on the Board of Directors (including not having a nominee director) of the Company;
- Has never act as a Key Managerial Person in the Company;
- Is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- Is not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/Promoter Group to public the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

9. Approval pursuant to Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for grant of loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a Holding Company or by any person in whom any of the Director of the Company is interested (as given in explanation to Sub-section 2(b) of the Section 185) for an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

10. Approval of Related Party Transactions

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year :

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr

RESOLVED FURTHER THAT in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai
Date: 30th May, 2019

IMPORTANT NOTES:

1. A 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.

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.

3. 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.
4. Route Map to the venue of the meeting is provided at the end of the Notice.
5. The Register of Members and Share Transfer Books of the

- Company will be closed on 21st September, 2019 to 27th September, 2019 for the purpose of Annual General Meeting.
6. 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.
 7. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every AGM is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
 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. 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.
 10. 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.
 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. Unclaimed Dividends:
 - a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/ claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

Accordingly, Dividends for the Financial Year ended 31st March, 2012 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2012 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31st March, 2012 is due to be transferred to the aforesaid Fund on or before 30th October, 2019.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b) Details of Unclaimed Dividend and Shares attached thereto on Website:
The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.weizmannforex.com
15. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
16. The Annual Report for 2019 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 NDSL 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 2018-19 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 : investorgrievance@weizmannforex.com
17. Electronic copy of the Notice of the 34th 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.
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 polling 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 polling 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 24th September, 2019 (9:00 am) and ends on 26th September, 2019 (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 20th September, 2019, 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:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 111273 then user ID is 1112730001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer

by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- VI. 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 20th September, 2019.
- VII. 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.
- VIII. 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. 20th September, 2019, may obtain the login ID and password by sending a request at Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001 evoting@nsdl.co.in or Issuer/RTA.
- IX. 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.
- X. 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. 20th September, 2019 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through polling paper.
- XI. If a member casts votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- XII. 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 evoting process in a fair and transparent manner.
- XIII. 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. 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.
- XV. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. 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.
20. 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.

By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai
Date: 30th May, 2019

Explanatory Statement relating to Special Business (Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 2.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Vikas Verma as an Additional Director of the Company with effect from 16th April, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Vikas Verma holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Vikas Verma as a Director of the Company.

BRIEF PROFILE:

Mr. Vikas Verma holds a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He is also a qualified Chartered Financial Analyst. He has earlier worked with World Bank, New Delhi and has been working with Ebix Software India Private Limited since June 3, 2002, where presently he is the Assistant Corporate Vice President (Finance and Legal (International)). He has approximately 17 years of experience in financial planning and analysis, legal, tax and regulatory compliances, mergers and acquisitions and general accounting.

Relevant details relating to appointment of Mr. Vikas Verma as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Vikas Verma, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 2 of the accompanying Notice for approval of the Members.

ITEM NO. 3.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Guruprasad T. Chandrashekar as a Whole-Time Director of the Company, not liable to retire by rotation, with effect from 16th April, 2019 for a period of 5 years subject to the approval of the shareholders at the

Annual Meeting of the Company without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any "Committee" thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon.

BRIEF PROFILE:

Mr. Guruprasad holds a masters' degree in Business Administration (E-Commerce and E-Management Marketing) and another master's degree in Business Administration (Data Warehousing and Data Mining Marketing Management) from National Institute of Business Management. He joined Centrum Direct Limited (now known as EbixCash World Money Limited) on June 15, 1999 and has been associated with the forex business for a period of approximately 20 years.

Relevant details relating to appointment of Mr. Guruprasad T. Chandrashekar as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Guruprasad T. Chandrashekar, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Satya Bushan Kotru as an Additional Director of the Company with effect from 22nd May, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Satya Bushan Kotru holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Satya Bushan Kotru as a Director of the Company.

BRIEF PROFILE:

Mr. Satya Bushan Kotru holds a Bachelor's Degree in Commerce from the University of Lucknow. He has work experience of approximately 24 years and has also been working with Ebix Software India Private Limited since April 24, 2002, where presently he is the Assistant Corporate Vice President (Administration and General Management).

Relevant details relating to appointment of Mr. Satya Bushan Kotru as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Satya Bushan Kotru, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 5.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Jyoti Kachroo as an Additional Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, at its Meeting held on 22nd May, 2019 for a period of 5 years and such 5 years be computed

from the date of his initial/first appointment, i.e. 22nd May, 2019. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment are as per the Letter of Appointment dated 22nd May, 2019.

BRIEF PROFILE:

Mr. Jyoti Kachroo is a qualified Engineer and is having a vast 40 year's experience in various Industrial and Corporate Engineering of Civil Infrastructures and Interiors of corporate and Industrial setup. He has worked with many Companies involved in Manufacturing, Trading, Designing and Consultancy of Various products and Civil Infrastructure, Interior Designing, execution of Industrial and Commercial projects of various corporate and Industries. He is Member of various Charitable Institutions and NGOs.

Your Directors are of the opinion that Mr. Jyoti Kachroo fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Jyoti Kachroo, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO. 6.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Deepak Bhan as an Additional Director (Non-Executive and Independent) of the Company, at its Meeting held on 22nd May, 2019 for a period of 5 years and such 5 years be computed from the date of his initial/first appointment, i.e. 22nd May, 2019. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment are as per the Letter of Appointment dated 22nd May, 2019.

BRIEF PROFILE:

Mr. Deepak Bhan is a dynamic professional with 31 years experience in the areas of Operations Management, Delivery Management, Quality & Team Management. Out of the total work experience worked for 21 years in the Indian Air Force (opted for pre-mature retirement as Wing Commander) as an Aviation Engineer. He was associated with LIMCO Telecommunications as Technical consultant spearheading the delivery and deployment of military radar systems for Indian Air Force and Indian Navy. He is Currently working with AIR INDIA LTD New Delhi as Flight Safety Consultant for their aircraft operations and maintenance.

Your Directors are of the opinion that Mr. Deepak Bhan fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Deepak Bhan, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the accompanying Notice for approval of the Members.

ITEM NO. 7.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Sanjay Malhotra as an Additional Director (Non-Executive and Independent) of the Company, at its Meeting held on 22nd May, 2019 for a period of 5

years and such 5 years be computed from the date of his initial/first appointment, i.e. 22nd May, 2019. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment are as per the Letter of Appointment dated 22nd May, 2019.

BRIEF PROFILE:

Mr. Sanjay Malhotra is a B.E in Industrial Engineering. He has total work experience of about 28 years in the field of Industrial Automation. He has experience in Systems Design and Computer programming, and execution of turnkey projects (both in India and abroad).

Your Directors are of the opinion that Mr. Sanjay Malhotra fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Malhotra, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 7 of the accompanying Notice for approval of the Members.

Following documents are available for inspection by shareholders during business hours at the registered office of the Company with respect to ITEM NOS. 2 to 7: -

- Notice in writing from the members of the Company holding equity shares of the Company proposing the above mentioned persons candidature for the office of Director
- Disclosures confirming satisfaction of criteria for acting as Directors, Independent Directors of the Company
- Statement from the Board of Directors that in their opinion, the above mentioned persons fulfills all the conditions prescribed in the relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

ITEM NO. 8.

The Company had received letter from the following entities /persons falling under the category of Promoter/Promoter Group of the Company requesting to the Company for reclassification of their Shareholding from the category of "Promoter/Promoter Group" to "Public category":

SR.NO.	NAME	CATEGORY
1	Mr. Chetan Mehra	Promoter
2	Mr. Dharmendra Gulabchand Siraj	Constituent of Promoter Group
3	Mr. Arun Durgadas Mehra	Constituent of Promoter Group
4	Mrs. Isha Siraj Kedia	Constituent of Promoter Group
5	Mrs. Anju Siraj	Constituent of Promoter Group
6	Mrs. Nirmal D. Mehra	Constituent of Promoter Group
7	Mrs. Radhika Mehra	Constituent of Promoter Group
8	Mrs. Shweta Siraj Mehta	Constituent of Promoter Group
9	Hansneel Impex Private Limited	Constituent of Promoter Group
10	Kotta Enterprises Limited	Constituent of Promoter Group
11	Avinaya Resources Limited	Constituent of Promoter Group
12	Purvaja Projects Limited	Constituent of Promoter Group
13	Ramkrishna Iron Works Private Limited	Constituent of Promoter Group
14	Sitex India Private Limited	Constituent of Promoter Group
15	Tapi Energy Projects Limited	Constituent of Promoter Group

16	Windia Infrastructure Finance Limited	Constituent of Promoter Group
17	Inspeed Power Private Limited	Constituent of Promoter Group
18	Karma Energy Limited	Constituent of Promoter Group
19	Prabhanjan Multitrade Private Limited	Constituent of Promoter Group

The Company was in receipt of intimation dated 1st January, 2019 from Centrum Capital Limited (Merchant to the Offer) regarding Open Offer along with Public Announcement (PA) to the extent of 27,99,350 Equity Shares of Rs. 10/- each at an offer price of Rs. 528/- per share by EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated 31st December, 2018 signed between all the above mentioned Promoter and Promoter Group of the Company and the Acquirer. On 6th February, 2019, the above mentioned Promoter and Promoter Group of the Company filed their disclosures to the Company and Stock Exchanges about their sale of entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% to EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement. Due to this, the Acquirer becomes the majority shareholder of the Company and in control of the Company and is now part of the Promoter and Promoter Group of the Company.

The aforesaid entities/persons are holding Nil equity capital of the Company and does not exercise any control over the Company and are not involved in the management of the Company.

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the aforesaid entities/persons seeking re-classification have confirmed that:

- i. They do not hold more than ten percent of the total voting rights in the Company;
- ii. They do not exercise control over the affairs of the Company directly or indirectly;
- iii. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. They have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. They have never acted as a Key Managerial Person in the Company;
- vi. They are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii. They are not a fugitive economic offender.

And they have also confirmed that at all times from the date of such reclassification, they shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause(b) of Sub-regulations (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/person belonging to Promoter Group as applicable.

Based on the letter received from the above Promoter/Promoter Group entities and in view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and pursuant to Share Purchase Agreement dated 31st December, 2018 signed between all the above mentioned Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer), the members of the Board of Directors at their meeting held on 30th May, 2019 considered and

Weizmann Forex Limited

approved the application for reclassification of the Promoter/Promoter Group to Public subject to approval of the Members of the Company at the Annual General Meeting and also subject to the approval of the Stock Exchange.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 8 of the accompanying Notice for approval of the Members.

ITEM NO. 9.

The Company is expected to render support for the business requirements of other companies in the group, from time to time. Also, various loans obtained by Group Companies require to provide security or give guarantee for these said loans. Accordingly, in order to meet these funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a Holding Company or by any person in whom any of the Director of the Company is interested for an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores) in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities on such terms and conditions as may be mutually agreed upon.

In view of the recent amendments to Section 185 of the Act, vide the Companies (Amendment) Act, 2017, no Company shall grant any loan to any person or body corporate or give any guarantee or provide any security to any loan taken by any person or body corporate the Board of Directors where of are accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company without the prior approval of the Shareholders by means of a Special Resolution.

All the Directors except Mr. Sanjay Malhotra or Key Managerial Personnel of the Company and their relatives, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a **Special Resolution** set out at Item No. 9 of the accompanying Notice for approval of the Members.

ITEM NO. 10.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2019-20, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML:

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2019-20 in its ordinary course of business and at Arm's Length basis
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Purchase of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2019-20 in its ordinary course of business and at Arm's Length basis

All the Directors except Mr. Sanjay Malhotra or Key Managerial Personnel of the Company and their relatives, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a **Special Resolution** set out at Item No. 10 of the accompanying Notice for approval of the Members.

By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai
Date: 30th May, 2019

Annexure I

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

Name of Director	Mr. Vikas Verma	Mr. Guruprasad T. Chandrashekaran	Mr. Satya Bushan Kotru	Mr. Jyoti Kachroo	Mr. Deepak Bhan	Mr. Sanjay Malhotra
DIN	03511116	03413982	01729176	01482473	08458485	08458713
Date of Birth (Age)	17.07.1979 (39 years)	09.03.1974 (45 years)	15.03.1969 (50 years)	03.08.1962 (56 years)	01.08.1965 (53 years)	20.07.1968 (50 years)
Date of first appointment on the Board	16.04.2019	16.04.2019	22.05.2019	22.05.2019	22.05.2019	22.05.2019
Qualification	Post Graduate Diploma in Business Management from the Institute of Management Technology, Ghaziabad and a qualified Chartered Financial Analyst	Masters' Degree in Business Administration (E-Commerce and E-Management Marketing) and Master's Degree in Business Administration (Data Warehousing and Data Mining Marketing Management) from National Institute of Business Management	Bachelor's Degree in Commerce from the University of Lucknow	Engineer	Airforce Wing Commander	B.E in Industrial Engineering
Number of Meetings of the Board attended during the year	Nil (appointed w.e.f. 16.04.2019)	Nil (appointed w.e.f. 16.04.2019)	Nil (appointed w.e.f. 22.05.2019)	Nil (appointed w.e.f. 22.05.2019)	Nil (appointed w.e.f. 22.05.2019)	Nil (appointed w.e.f. 22.05.2019)
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	<u>Public Companies:</u> 1. Mercury Travels Ltd 2. EbixCash World Money Limited 3. Buyforex India Limited 4. Mercury Himalayan Explorations Limited <u>Private Companies :</u> 1. Routier Operations Consulting Private Limited 2. Leisure Corp Private Limited 3. Ebix Travels Private Limited 4. Lawson Travels And Tours (India) Private Limited 5. WAAH Taxis Private Limited 6. Krish and Ram Forex Private Limited 7. Zillious Solutions Private Limited	<u>Public Companies:</u> 1. EbixCash World Money Limited 2. Buyforex India Limited <u>Private Companies :</u> 1. Routier Operations Consulting Private Limited 2. WAAH Taxis Private Limited 3. Ebix Money Express Private Limited 4. Ebix Capital Exchange Private Limited 5. Krish and Ram Forex Private Limited	<u>Public Companies:</u> 1. Mercury Travels Limited 2. EbixCash World Money Limited 3. Buyforex India Limited 4. Mercury Himalayan Explorations Limited <u>Private Companies :</u> 1. Routier Operations Consulting Private Limited 2. Leisure Corp Private Limited 3. Lawson Travels And Tours (India) Private Limited 4. WAAH Taxis Private Limited	Nil	Nil	Nil

Weizmann Forex Limited

Name of Director	Mr. Vikas Verma	Mr. Guruprasad T. Chandrashekar	Mr. Satya Bushan Kotru	Mr. Jyoti Kachroo	Mr. Deepak Bhan	Mr. Sanjay Malhotra
	8. Miles Software Solutions Private Limited 9. Marketplace Ebix Technology Services Private Limited 10. Ebix Technologies Private Limited 11. Ebix Software India Private Limited 12. Ebix Bus Technologies Private Limited 13. Ebix Paytech Private Limited 14. Ebix Payment Services Private Limited 15. Ebix Smartclass Educational Services Private Limited		5. Krish and Ram Forex Private Limited 6. Zillious Solutions Private Limited 7. Miles Software Solutions Private Limited 8. Marketplace Ebix Technology Services Private Limited 9. Ebix Technologies Private Limited 10. Ebix Software India Private Limited 11. Ebix Bus Technologies Private Limited 12. Ebix Payment Services Private Limited 13. Ebix Smartclass Educational Services Private Limited			
Memberships /Chairman ships of Committees of other public companies (includes only Audit Committee and Stakeholder's Relations Committee)	Nil	Nil	Nil	Nil	Nil	Nil
Number of Shares held in the Company	Nil	Nil	Nil	Nil	Nil	Nil

Name of Director	Mr. Vikas Verma	Mr. Guruprasad T. Chandrashekar	Mr. Satya Bushan Kotru	Mr. Jyoti Kachroo	Mr. Deepak Bhan	Mr. Sanjay Malhotra
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	None	None	None	None	None
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.weizmannforex.com

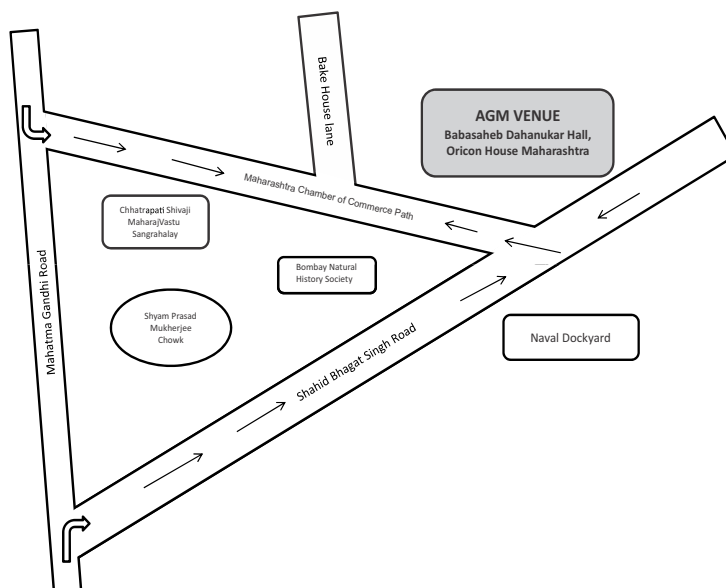
By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai
Date: 30th May, 2019

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 are pleased to present this 34th Directors' Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

(₹ in lakh)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income including exceptional items	918,940.71	769,988.20	918,940.71	769,988.20
Profit / (Loss) Before Depreciation	(1,561.99)	5,655.39	(1,561.99)	5,655.39
Less : Depreciation	273.39	445.36	273.39	445.36
Profit / (Loss) Before Tax	(1,835.38)	5,210.03	(1,814.31)	5,084.70
Less : Income Tax	717.21	2,013.87	717.21	2,013.87
Less : Deferred Tax	(2,729.53)	(217.99)	(2,729.54)	(217.99)
Profit / (Loss) After Tax from Continuing Operations	176.94	3,414.15	198.01	3,288.82
Profit / (Loss) After Tax from Discontinuing Operations	(1,540.46)	-	(1,540.46)	-
Profit / (Loss) for the year	(1,363.52)	3,414.15	(1,342.45)	3,288.82
Other Comprehensive Income				
Net of Tax	(3,626.84)	2,012.83	(3,626.84)	2,204.90
Total Comprehensive Income for the year	(4,990.36)	5,426.98	(4,969.29)	5,493.72

The consolidated Financial Statements of the Company and its associates, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts. The Company has adopted IND AS w.e.f. 01.04.2017, the date from which the said standards are mandatorily applicable and accordingly has changed number of Accounting Policies as detailed in "Significant Accounting Policies" forming part of Financial Statements for F.Y. 2018-19 in line with the applicable IND AS. Figures for F.Y. 2017-18 has been restated as per IND AS and therefore may not be comparable with Financials for F.Y. 2017-18 approved by the Directors and disclosed in the Financial Statements of the previous year.

2. REVENUE FROM OPERATIONS

Standalone:

Your Company's revenue from operations during the year under review was Rs. 916,032.92 in Lakh as compared to Rs. 769,180.36 in Lakh in the previous year.

Consolidated:

The Consolidated revenue from operations during the year under review was Rs. 916,032.92 in Lakh as compared to Rs. 769,180.36 in Lakh in the previous year, registering an increase of 19.09 % over the previous year.

3. PROFITS

Standalone:

The Loss before Tax from Continuing Operations for the year 2018-19 was Rs. (1,835.38) in Lakh as against the profit of Rs. 5,210.03 in Lakh in the previous year. Loss after Tax from Continuing Operations in 2018-19 stood at Rs. (1,363.52) in lakh as against the profit of Rs. 3,414.16 in Lakh in the previous year.

Consolidated:

On a consolidated basis, Loss before Tax from Continuing Operations for the year 2018-19 was Rs. (1,814.31) as against the profit of Rs. 5,084.70 in Lakh in the previous year.

4. DIVIDEND

Due to Loss in the year 2018-19, the Company has not declared dividend as compared to the previous year dividend of Rs. 1/- per share i.e. 10%.

5. SHARE CAPITAL

During the year under review, the Company has bought back 4,36,467 fully paid up equity shares of face value of ₹ 10/- each from the shareholders of the Company as on the record date i.e. 16th August, 2018 on a proportionate basis at a price of ₹ 702/- per share through the "Tender Offer" Route. On 2nd November, 2018, the Company had extinguished 4,33,828 fully paid up equity shares of ₹ 10/- each (in dematerialized form) and 2,639 fully paid up equity shares of ₹ 10/- each (in physical form) as a result of the conclusion of buyback of 4,36,467 equity shares.

Therefore, the paid up Equity Share Capital of the Company as on 31st March 2019 is ₹ 11,12,78,900/- as compared to ₹ 11,56,43,570/-

6. RESERVE

During the year under review, an amount of Rs. 43.65 Lakh has been transferred to Capital Redemption Reserve on the buyback of 436,467 equity shares of Rs. 10/- each. No amount was transferred to General Reserve during the year under review.

7. 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

During the year under review, the Company was in receipt of intimation dated 1st January, 2019 from Centrum Capital Limited (Merchant to the Offer) regarding Open Offer along with Public Announcement (PA) to the extent of 27,99,350 Equity Shares of ₹ 10/- each at an offer price of ₹ 528/- per share by EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated 31st December, 2018 signed between all the Promoter and Promoter Group of the Company and the Acquirer.

Further, the following documents were submitted by the Manager to the Offer to the Company and/or SEBI pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (the "SEBI (SAST) Regulations"):

- On 7th January, 2019, a Detailed Public Statement on behalf of the Acquirer in newspapers
- On 14th January, 2019, Draft Letter of Offer
- On 22nd January, 2019, the Recommendation of the Committee of Independent Directors (IDC) on the Open Offer was published in newspaper

On 6th February, 2019, the Promoter and Promoter Group of the Company filed their disclosures to the Company and Stock Exchanges about their sale of entire shareholding of 83,28,540 Equity Shares at price of ₹ 528/- representing 74.84% to EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated 31.12.2018 between the Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer). Due to this, Weizmann Forex Limited became a subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer becomes the majority shareholder of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.

On 20th May, 2019, SEBI's Observation Letter was received and subsequently, the activities as mentioned in the schedule of activities relating to offer took place and on 4th July, 2019, Manager to the Offer, has forwarded to us a copy of Post-Offer Advertisement which was submitted to the Stock Exchanges on same date by the Company. Post-offer, EbixCash World Money Limited (Acquirer) holds 1,00,08,200 equity shares representing 89.93% of the Company.

8. PERFORMANCE

The Company continues to focus in strengthening its core businesses of Money Changing and Money Transfer as one of the foremost RBI approved Principal Agents of overseas money transfer entities. The Company has over 61,000 network locations and has tie up with all the leading overseas money

transfer players like Western Union, Money Gram, Ria Financial Services, UAE Exchange and Transfast

During the year under review, there has been a change in control and management of the company with Ebix Group acquiring the entire stake of 74.84% from Weizmann Group Promoters. Ebix is a multinational entity having presence in all the continents and listed in NASDAQ. Ebix Group is predominantly into supply of on-demand software and e-commerce solutions to the insurance, financial, and healthcare industries. Ebix operates data exchanges in the areas of finance, travel, life insurance, annuities, employee health benefits, risk management, workers compensation, insurance underwriting. Ebix financial and travel exchanges currently operate primarily in India and certain ASEAN countries. Ebix Group has acquired a number of money transfer businesses and money changing businesses apart from travel and software related entities in India in the last couple of years and expects through proper restructuring and reorganizing a perfect economies of scale. The Company now has the privilege of international expertise to further its interests as well as strengthen its existing network.

With India continuing to hold the numerouno position as recipient of funds from its diaspora at an estimated figure of USD 9 Billion in 2018 as per World Bank Report, the money transfer business is expected to grow steadily.

During the year under review your Company has incurred a loss before tax of Rs. 18.35 Crore as against the previous year's profit of Rs. 52.10 Cr.

The above performance was mainly due to the provisions made for the following as at March 31st 2019.

- a) Rs. 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) Rs. 1,998.39 lakhs towards provision for Expected Credit Loss (ECL) on Trade receivables as per Ind AS 109.
- c) Rs. 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.

In its Money Changing Division activity the turnover increased by 19.78 % - Rs. 9,061.14 Crore in the current year as against Rs. 7,564.66Crore in the previous year, coupled with better margins & Improved Inventory and Cash Management, have contributed to activity's bottom line.

In Money Transfer business activity the income decreased by 25.33 % to Rs. 76.28 Crore in the current year as against Rs. 102.16 Crore in the previous year. The reduction is primarily due to rising geopolitical tensions in select countries which had impacted on the de-growth of remittance flows.

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

The Company has exited from wind energy business by divesting its Investment in wind farms in Tamil Nadu and Maharashtra aggregating to 7.2 MW, which was contributing less to the profitability.

9. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company.

Brahmanvel Energy Ltd., Khandesh Energy Projects Ltd. and Weizmann Corporate Services Ltd. were the Associates of the Company and ceased to be associates on September 17, 2018, the date on which the investments in these Companies were sold. The investment in Batot Hydro power Ltd. was sold on February 4, 2019, till which date it was an associate.

Horizon Remit SDN, BHD, Malaysia being a Joint Venture of the Company in the past does not continue to be the Joint Venture of the Company on account of change in control.

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 21days prior to the meeting of the shareholders. 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.

The Company has become subsidiary of EbixCash World Money Limited (Acquirer).

The Company has adopted a Policy for determining the criteria of Material Subsidiary which can be viewed on the Company's website at www.weizmannforex.com.

10. 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 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;
- 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 ;

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. B. Karthikeyan (DIN : 01902755) resigned as Managing Director w.e.f. 01.03.2019. Mr. Upkar Singh Kohli (DIN : 02528045) resigned as Independent Director w.e.f. 06.03.2019 and Mr. Balkrishna L. Patwardhan (DIN : 00147084) resigned as Independent Director w.e.f. 30.03.2019. Ms. Shridevi Vungarala resigned as Company Secretary and Compliance officer w.e.f. 17th June, 2018. The Board wishes to place on record its appreciation for the invaluable services rendered by the Directors and Company Secretary during their tenure in the Company.

Mrs. Sushama Kadam was appointed as Company Secretary and Compliance Officer w.e.f. 14th August, 2018.

There was change in management of the Company due to change in directorate of the Company as follows :

NAME OF DIRECTOR	DIN	DESIGNATION	APPOINTMENT/ RESIGNATION	DATE
Mr. Robin Raina	00475045	Non-Executive Non-Independent Director (Additional Director)	Appointment	16.04.2019
Mr. Guruprasad T. Chandrashekar	03413982	Whole-Time Director	Appointment	16.04.2019
Mr. Vikas Verma	03511116	Non-Executive Non-Independent Director	Appointment	16.04.2019
Mr. Dharmendra G. Siraj	00025543	Non-Executive Non-Independent Director (Chairman)	Resignation	16.04.2019
Mr. Chetan D. Mehra	00022021	Non-Executive Non-Independent Director (Vice Chairman)	Resignation	16.04.2019
Mr. Neelkamal V. Siraj	00021986	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mr. Hitesh V. Siraj	00058048	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mrs. Smita V. Davda	00050218	Non-Executive Non-Independent Director	Resignation	16.04.2019
Mr. Nakul Chopra	00062369	Independent Director	Resignation	16.04.2019
Mr. Kishore M. Vussonji	00444408	Independent Director	Resignation	16.04.2019
Mr. Satya Bushan Kotru	01729176	Non-Executive Non-Independent Director (Additional Director) and designated as Chairman	Appointment	22.05.2019
Mr. Jyoti Kachroo	01482473	Non-Executive Independent Director (Additional Director)	Appointment for a term of 5 consecutive years	22.05.2019
Mr. Deepak Bhan	08458485	Non-Executive Independent Director (Additional Director)	Appointment for a term of 5 consecutive years	22.05.2019
Mr. Sanjay Malhotra	08458713	Non-Executive Independent Director (Additional Director)	Appointment for a term of 5 consecutive years	22.05.2019
Mr. Robin Raina	00475045	Non-Executive Non-Independent Director (Additional Director)	Resignation	22.05.2019

The change was pursuant to change in control as EbixCash World Money Limited, a Ebix Group Company had acquired majority stake in the Company. The above Additional directors are appointed pursuant to recommendation of Nomination and Remuneration Company and are subject to approval of members at the ensuing Annual General Meeting of the Company.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Guruprasad T. Chandrashekar, Whole-Time Director
- Mr. Anant P. Yadav – Chief Financial Officer
- Mrs. Sushama C. Kadam – Company Secretary and Compliance Officer

12. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

13. BOARD AND COMMITTEE MEETINGS

The Board of Directors had Seven (7) meetings during financial year 2018-19. Necessary quorum was present for all the meetings.

Due to change in management of the Company, all the committees of the Company were re-constituted after the financial year 31st March, 2019. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

14. 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.

15. 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/>

16. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

17. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31st March, 2019 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as **Annexure I** to this Report and is also available on the Company's website www.weizmannforex.com.

18. 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, top 10 employees in terms of remuneration drawn and other Disclosures pertaining to remuneration are set out in the said rules are provided in the Annual Report.

Having regard to the provisions of the 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.

19. DISCLOSURE OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, 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 31 st March 2019	Year Ended 31 st March 2018
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	-	-
Receipts from Money Transfer	1,061,681.27	890,135.17
Expenditure in Foreign Exchange		
Travelling expenses	32.84	33.27
Commission payments	74.09	67.67
Import of Foreign Currency	167,777.44	96,581.34

20. FIXED DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

DETAILS OF LOANS GIVEN:

Batot Hydro Power Limited:

During the year, no Loan was given to Batot Hydro Power Ltd. & balance as on 31st March, 2019 is Rs.Nil.

Windia Infrastructure Finance Limited:

During the year, loan of ₹ 18,423.37 Lakh was given to Windia Infrastructure Finance Ltd & balance as on 31st March, 2019 is Rs.Nil

Tapi Energy Projects Limited

During the year, loan of ₹ 20,688.03 Lakh was given to Tapi Energy Projects Ltd. & balance as on 31st March, 2019 is ₹ Nil.

EbixTravels Private Limited

During the year, loan of ₹ 6,000 Lakh was given to Ebix Travels Private Limited & balance as on 31st March, 2019 is ₹ 6,000 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.

The details of Loans and Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 and forms part of this Report.

23. 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.

24. 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 voluntarily 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/policiesdocumentation>

25. 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/>.

26. ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. Whistle Blower Policy covering all stakeholders including employees and directors of the company is hosted on the company's website

<http://www.weizmannforex.com/investors/policies-documentation/>. During the year no personnel of the Company was denied access to the Audit Committee.

27. 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.

28. AUDITORS

(i) Statutory Auditors :

M/s. Sharp & Tannan LLP, Chartered Accountants post reorganization from a Partnership firm to LLP were appointed as Statutory Auditors of your Company for the remaining term of three years from Financial Year 2017-18 to 2019-20 at the Annual General Meeting held on 23rd August 2017.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Company has received a certificate from M/s. Sharp & Tannan LLP, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditor's report do not contain any qualification, however attention has been drawn towards following emphasis of matters-

- 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;

- with regard to the provision for Expected Credit Losses amounting to Rs. 1,998.39 lakhs; and
- 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.

(ii) Secretarial Auditor

Pursuant to requirement of section 204 of the Companies Act, 2013, the Company had appointed Shri Martinho Ferrao – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2018-19 and whose report of 30th May, 2019 is attached as a separate Annexure III.

The Secretarial Audit Report for the financial year ended 31st March 2019, do not contain any qualification or reservation or adverse remark.

29. 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.

30. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

31. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

a) Transfer of Unclaimed Dividend to IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹16,38,420/- pertaining to the financial year ended on 31st March, 2011 lying with the Company for a period of seven years were transferred during the financial year 2018-19, to the Investor Education and Protection Fund established by the Central Government.

b) Transfer of shares to IEPF:

As required under Section 124 of the Act, 1,63,842 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the financial year 2018-19. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

32. 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.

33. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirements as prescribed under 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.

34. 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.

35. GREEN INITIATIVES

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 34th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

36. 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
Dated : 30th May, 2019

Satya Bushan Kotru
Chairman
DIN : 01729176

Annexure I to Board's Report Form No. MGT - 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[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 - 400 001
Tel : 022-2207 1501 (6 lines),
Fax : 022-2207 1512
- 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
Email : investor@bigshareonline.com

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	EbixCash World Money Limited *** Add : Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098	U67190MH1999PLC119009	Holding	74.84	2(46)

* The Company ceases to be Associate Company w.e.f. on 4th February, 2019.

** The Company ceases to be Associate Company w.e.f. on 17th September, 2018.

***On 6th February, 2019, the Promoter and Promoter Group of the Company sold their entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% to EbixCash World Money Limited (Acquirer) pursuant to Share Purchase Agreement dated 31.12.2018 between the Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer). Due to this, Weizmann Forex Limited became a subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer becomes the majority shareholder of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.

Weizmann Forex Limited

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	2898863	0	2898863	25.07	0	0	0	0.00	(25.07)
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	5748035	0	5748035	49.70	8328540	0	8328540	74.84	25.14
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1):-*	8646898	0	8646898	74.77	8328540	0	8328540	74.84	0.07
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)=(A)(1)+(A)(2) *	8646898	0	8646898	74.77	8328540	0	8328540	74.84	0.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	1609	133	1742	0.02	2032	133	2165	0.02	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify) Foreign Portfolio Investor	76065	0	76065	0.66	222550	0	222550	2.00	1.34
j) Alternate Investment Fund	0	0	0	0.00	20231	0	20231	0.18	0.18
Sub-total (B)(1) *	77674	133	77807	0.67	244813	133	244946	2.20	1.53
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	250798	2634	253432	2.19	769820	353	770173	6.92	4.73
NBFC	0	0	0	0	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	769800	423906	1193706	10.32	623615	274663	898278	8.07	(2.25)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1168386	47270	1215656	10.51	619661	0	619661	5.57	(4.94)
c) Others									
Trusts	53	0	53	0.00	53	0	53	0.00	0.00
Clearing Members	18309	0	18309	(0.16)	23227	0	23227	0.21	0.05
i) NRI's	93949	64547	158496	1.37	66251	12919	79170	0.71	(0.66)
ii) Demat Transit / Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00

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	
iii) IEPF	0	0	0	0.00	163842	0	163842	1.47	1.47
Sub-total (B)(2) *	2301295	538357	2839652	24.56	2266469	287935	2554404	22.95	(1.60)
Total Public Shareholding * (B)=(B)(1)+(B)(2)	2378969	538490	2917459	25.23	2511282	288068	2799350	25.16	(0.07)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total * (A+B+C)	11025867	538490	11564357	100.00	10839822	288068	11127890	100.00	0.00

*During the year under review, the Company has bought back 4,36,467 fully paid up equity shares comprising of 3,18,358 fully paid up equity shares from the promoter and promoter group of the Company and 1,18,109 fully paid up equity shares from the public.

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	0.00	0	0.00	0.00	(10.58)
2	Dharmendra Siraj	529201	4.58	0.00	0	0.00	0.00	(4.58)
3	Anju Siraj	829069	7.17	0.00	0	0.00	0.00	(7.17)
4	Radhika Mehra	80005	0.69	0.00	0	0.00	0.00	(0.69)
5	Shweta Siraj Mehta	116514	1.01	0.00	0	0.00	0.00	(1.01)
6	Isha Siraj Kedia	116514	1.01	0.00	0	0.00	0.00	(1.01)
7	Arun Mehra	133	0.00	0.00	0	0.00	0.00	(0.00)
8	Nirmal D. Mehra	3360	0.03	0.00	0	0.00	0.00	(0.03)
9	Sitex India Pvt. Ltd	407578	3.52	0.00	0	0.00	0.00	(3.52)
10	Windia Infrastructure Finance Ltd.	2034600	17.59	0.00	0	0.00	0.00	(17.59)
11	Hansneel Impex Pvt. Ltd	352424	3.05	0.00	0	0.00	0.00	(3.05)
12	Ram Krishna Iron Works Pvt. Ltd	1000	0.01	0.00	0	0.00	0.00	(0.01)
13	Karma Energy Ltd.	1000	0.01	0.00	0	0.00	0.00	(0.01)
14	Kotta Enterprises Ltd	932725	8.07	0.00	0	0.00	0.00	(8.07)
15	Purvaja Projects Ltd	260631	2.25	0.00	0	0.00	0.00	(2.25)
16	Prabhanjan Multitrade Pvt. Ltd	1345808	11.64	0.00	0	0.00	0.00	(11.64)
17	Avinaya Resources Ltd	1000	0.01	0.00	0	0.00	0.00	(0.01)
18	Tapi Energy Projects Ltd	1000	0.01	0.00	0	0.00	0.00	(0.01)
19	Inspeed Power Pvt. Ltd	410269	3.55	0.00	0	0.00	0.00	(3.55)
20	EbixCash World Money Limited	0	0.00	0.00	8328540	74.84	0.00	74.84
	Total	8646898	74.77	0.00	8328540	74.84	0.00	74.84

Note : During the year under review, the Company has bought back 4,36,467 fully paid up equity shares comprising of 3,18,358 fully paid up equity shares from the promoter and promoter group of the Company and 1,18,109 fully paid up equity shares from the public.

Weizmann Forex Limited

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

Sl. No	Particulars	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	8646898	74.77		
	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):	(318358)	(2.75)	8328540	74.84
	At the End of the year	8328540	74.84		

Note : During the year under review, the Company has bought back 4,36,467 fully paid up equity shares comprising of 3,18,358 fully paid up equity shares from the promoter and promoter group of the Company and 1,18,109 fully paid up equity shares from the public.

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
	At the beginning of the year				
1	Rajasthan Global Securities Private Limited #	0	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):	473465	4.25	473465	4.25
	At the End of the year	473465	4.25		
# Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.					
2	Meghna Pratik Doshi	328845	2.96		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(13139)	(0.12)	315706	2.84
	At the End of the year	315706	2.84		
3	Kanan Ankit Khambhati	178371	1.60		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / bonus / transfer / sweat equity etc):	(7127)	(0.06)	171244	1.54
	At the End of the year	171244	1.54		
4	Morgan Stanley France S.A. #	0	0.00		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / bonus / transfer / sweat equity etc):	91372	0.82	91372	0.82
	At the End of the year	91372	0.82		
# Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.					

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
	At the beginning of the year				
5	Metrica Asia Event Driven Master Fund #	0	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):	82214	0.74	82214	0.74
	At the End of the year	82214	0.74		
# Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.					
6	Globe Capital Market Limited #	8105	0.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	72770	0.66	80875	0.73
	At the End of the year	80875	0.73		
# Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.					
7	Kanchan Sunil Singhania	57000	0.49		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.00	57000	0.49
	At the End of the year	57000	0.51		
8	Pinky Ventures Private Limited	49615	0.45		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(1982)	(0.43)	47633	0.43
	At the End of the year	47633	0.43		
9	Universal Golden Fund #	0	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):	48964	0.44	48964	0.44
	At the End of the year	48964	0.44		
# Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.					

Weizmann Forex Limited

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
	At the beginning of the year				
10	Sanblue Corporation Limited Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	38533 4467	0.35 0.04	43000	0.39
	At the End of the year	43000	0.39		
11	Mukul Mahavirprasad Agrawal ## Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	300000 (300000)	2.70 (2.59)	0	0.00
	At the End of the year	0	0.00		
12	Sanjiv Dhiresbhai Shah ## Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	153013 (152981)	1.38 (1.38)	32	0.00
	At the End of the year	32	0.00		
13	Maven India Fund ## Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	74179 (74179)	0.67 (0.67)	0	0.00
	At the End of the year	0	0.00		
14	Chetan Dhiresbhai Shah## Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	91474 (91379)	0.82 (0.82)	95	0.00
	At the End of the year	95	0.00		
15	Parmatma Power Projects Private Limited ## Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	17783 3850	0.15 0.03	21633	0.18
	At the End of the year	21633	0.18		

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
16	Supportive Insurance Brokers Ltd ##	23960	0.21		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	9469	0.09	33429	0.30
	At the End of the year	33429	0.30		
17	Shah Sanjivbhai Dhiresbhai ##	12512	0.11		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(12512)	(0.11)	0	0.00
	At the End of the year	0	0.00		
## Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2018.					

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
	At the beginning of the year				
1	Mr. Dharmendra G. Siraj-Chairman & Director ****	529201	4.58		
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(529201)	(4.58)	0	0.00
	At the end of the year	0	0.00		
2	Mr.Chetan D. Mehra-Director ****	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):	(1224067)	(10.58)	0	0.00
	At the end of the year	0	0.00		
3	Mr.Neelkamal V. Siraj-Director ****	0	0.00	0	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):	0	0.00	0	0.00
	At the end of the year	0	0.00		

Weizmann Forex Limited

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
	At the beginning of the year				
4	Mr. Hitesh V. Siraj-Director **** Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		
5	Mr. Kishore M. Vussonji -Director **** Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		
6	Mr. Upkar Singh Kohli-Director ** Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		
7	Mr. Balkrishna L. Patwardhan *** Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		
8	Mrs. 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):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		
9	Mr. B. Karthikeyan (Managing Director) * Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0 0	0.00 0.00	0 0	0.00 0.00
	At the end of the year	0	0.00		

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
10	Mr.Nakul Chopra ****	0	0.00	0	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):	0	0.00	0	0.00
	At the end of the year	0	0.00		
11	Ms. Shridevi Vungarala #	0	0.00	0	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):	0	0.00	0	0.00
	At the end of the year	0	0.00		
12	Ms. Sushama Kadam - Company Secretary ##	0	0.00	0	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):	0	0.00	0	0.00
	At the end of the year	0	0.00		
13	Mr. Anant Yadav - CFO	0	0.00	0	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):	0	0.00	0	0.00
	At the end of the year	0	0.00		

Ms. Shridevi Vungarala resigned as Company Secretary w.e.f. 17th June, 2018

Ms. Sushama Kadam Appointed as Company Secretary w.e.f. 14th August, 2018

* Mr. B. Karthikeyan resigned as Managing Director w.e.f. 1st March, 2019

** Mr. Upkar Singh Kohli resigned as Independent Director w.e.f. 6th March, 2019

*** Mr. Balkrishna L. Patwardhan resigned as Independent Director w.e.f. 30th March, 2019

**** Resigned as Director w.e.f. 16th April, 2019

Weizmann Forex Limited

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 Amt.	11,890.16	-	182.56	12,072.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.39	-	-	13.39
Total (i+ii+iii)	11,903.55	-	182.56	12,086.11
Change in Indebtedness during the financial year				
• Addition	3,195.51	-	1,056.65	4,252.16
• Reduction	9,490.56	-	-	9,490.56
Net Change	(6,295.05)	-	1,056.65	(5,238.40)
Indebtedness at the end of the financial year				
i) Principal Amount	5,595.11	-	1,239.21	6,834.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.21	-	-	7.21
Total (i+ii+iii)	5,602. 32	-	1,239.21	6,841.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		B. Karthikeyan - Managing Director	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	98,24,763	98,24,763
	(b) Value of Perquisite u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit		
	- Others, specify.	-	-
5.	Others, please specify	-	-
	Total (A)	98,24,763	98,24,763

* Cessed to be Managing Director w.e.f. 1st March, 2019

Mr.Guruprasad T. Chandrashekar is appointed as Whole Time Director w.e.f. 16th April, 2019 with no remuneration

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. Kishore M. Vussonji ***	Mr.Upkar Singh Kohli *	Mr. Balkrishna L. Patwardhan **	Mr.Nakul Chopra ***		
1.	Independent Directors						
	• Fee for attending board committee meetings	87,000	55,000	70,000	53,000		2,65,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	87,000	55,000	70,000	53,000		2,65,000
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	75,000	66,000	60,000	50,000	40,000	2,91,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	29,00,040#	29,00,040#
	Total (2)	75,000	66,000	60,000	50,000	29,40,040	31,91,040

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
	Total (B) = (1+2)	1,62,000	1,21,000	1,30,000	1,03,000	24,40,040	34,56,040
	Total Managerial Remuneration (A+B) (Rs.)						1,32,80,803

* Mr. Upkar Singh Kohliresigned as Independent Director w.e.f. 6th March, 2019

** Mr. Balkrishna L. Patwardhan resigned as Independent Director w.e.f. 30th March, 2019

*** Resigned as Director w.e.f. 16th April, 2019

Remuneration paid as Vice-President of the Company

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Ms. Shridevi Vungarala - Company Secretary (Resigned w.e.f. 17th June, 2018)	Ms. Sushama Kadam- Company Secretary (w.e.f 14th August 2018)	Mr. Anant Yadav CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	179,089	574,888	2,503,572	3,257,549
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(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 (C)	179,089	574,888	2,503,572	3,257,549

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

For and on behalf of the Board

Place : Mumbai
Dated :30th May, 2019

Satya Bushan Kotru
Chairman
DIN : 01729176

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 during the F.Y. 2018-19 :

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Kishore M. Vussonji	Independent	Member

* Due to change in control of the Company, the composition of CSR Committee was re-constituted on 22nd May, 2019 with Mr. Vikas Verma as Chairman, Mr. Satya Kotru and Mr. Jyoti Kachroo as members of the Committee.

3. Average net profit of the company for last three financial years: Average net profit: Rs. 4189.40 lakh

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

The company is required to spend Rs. 83.79 lakh

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year: Rs. 62.84 Lakhs
- b) Amount unspent if any :Rs. 20.95 lakhs
- c) *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 activities prescribed under Schedule VII of the Companies Act 2013. The trust for the financial year ended has spent Rs. 62.84 lakhs towards activities covered under Schedule VII of Companies Act, 2013.

Reason for Unspent Funds: Weizmann Forex Limited CSR initiatives are on the focus areas approved by the Board benefiting the community. The CSR activities are scalable with few new initiatives in terms of long terms projects that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Guruprasad T. Chandrashekar
Whole Time Director
DIN : 03413982

Vikas Verma
Chairman of CSR Committee
DIN : 03511116

Place : Mumbai
Date : 30th May, 2019

Annexure III to Board Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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

214, Empire House, Dr. D.N. Road,
Ent. A.K. Nayak Marg, Fort,
Mumbai - 400001

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, 2019**, 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, 2019** 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) 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; The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and w.e.f. 10th November, 2018, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : **Not applicable as the Company has not issued any securities during the financial year under review.**
 - (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: **Not applicable as the Company has not issued any debt securities during the financial year under review.**

- (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;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013: **Not applicable as the Company has not issued any such securities during the financial year under review.**
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and w.e.f. 11th September, 2018, Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) 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 examination as per Regulation 40(9) SEBI of Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended on March 2019, the following observation were made:

1. Some Share Certificates relating to the Share Transfer Deeds received during the period from **October 01, 2018 to March 31, 2019** as entered in the Memorandum of Transfers has not been issued within 30 days from respective date of lodgment of each deed except those rejected on technical grounds.
2. Share Certificate in respect of request for exchange of duplicate certificates have not been issued within 30 days of lodgement.

The reason for delay as provided by RTA **M/s. Bigshare Services Pvt. Ltd.** is reproduced as follows: *"Due to spurt in the volumes of Transfers and Demat requests due to change in the SEBI regulations (Like change in the LODR banning physical transfers w.e.f. 5th Dec 2018 which was subsequently extended till 31st March 2019), All Transfer agents could not process the requests on time. This is a common issue with all the RTA's for FY 2018-19 and Bigshare is no exception."*

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

1. The Company has transferred the shares whose dividends were unpaid/unclaimed into the IEPF Account for the Year 2010-11 in January, 2019.

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: 30/05/2019

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,

WEIZMANN FOREX LIMITED

214, Empire House, Dr. D.N. Road,
 Ent. AK Nayak Marg, Fort,
 Mumbai - 400001

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao

Proprietor

FCS No. 6221

C P. No. 5676

Place : Mumbai

Dated: 30/05/2019

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract / arrangement / transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2018-19. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules.

In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- Name(s) of the related party and nature of relationship : Not Applicable
 - Nature of contracts/arrangements/transactions : Not Applicable
 - Duration of the contracts / arrangements/transactions : Not Applicable
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - Date(s) of approval by the Board: Not Applicable
 - Amount paid as advances, if any: Not Applicable
 - Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
- Name(s) of the related party and nature of relationship: Not Applicable
 - Nature of contracts/arrangements/transactions: Not Applicable
 - Duration of the contracts/arrangements/transactions: Not Applicable
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - Date(s) of approval by the Board, if any: Not Applicable
 - Amount paid as advances, if any: Not Applicable

For and on behalf of the Board
Satya Bushan Kotru
Chairman
DIN :01729176

Place : Mumbai
Dated :30th May, 2019

ANNEXURE IV TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

I. 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 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 (SEBI Listing Regulations) entered with the Stock Exchanges.

2. Board of Directors:

I. Composition and size of the Board:

The Company's Board has an optimum combination of Executive and Non-Executive Directors. During the year under review, the Board of Directors comprised of 10 Directors.

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 ## Mrs. Smita V. Davda ##
Non- Executive Independent	Mr. Nakul Chopra ## Mr. Upkar Singh Kohli ** Mr. Kishore M. Vussonji ## Mr. Balkrishna L. Patwardhan #
Executive	Mr. B. Karthikeyan-* Managing Director

* Mr. B. Karthikeyan resigned as Managing Director w.e.f. 1st March, 2019

** Mr. Upkar Singh Kohli resigned as Independent Director w.e.f. 6th March, 2019

Mr. Balkrishna L. Patwardhan resigned as Independent Director w.e.f. 30th March, 2019

Resigned as Director w.e.f. 16th April, 2019

During the year under review, there was change in management of the Company pursuant to change in control as EbixCash World Money Limited, a EBIX Group Company had acquired majority stake ie. 74.84% in the Company. The following is new composition of the Board as on the date of signing the report :

Category	Particulars of the Directors
Non- Executive Non-Independent	Mr. Satya Bushan Kotru – Chairman Mr. Vikas Verma
Non- Executive Independent	Mr. Jyoti Kachroo Mr. Deepak Bhan Mr. Sanjay Malhotra
Executive	Mr. Guruprasad T. Chandrashekar – Whole Time Director

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 Chairman of the Board is a Non-Executive Director and more than 1/2 of the total number of Directors comprised of Non-Executive directors. As on date, the Independent Directors constitute one-half of the total Board strength.

The 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 and Whole - Time Director are liable to retire by rotation.

II. Conduct of Board Proceedings:

During the year under review, the day-to-day activities of the Company were conducted by the executives of the Company under the direction of the Managing Director and overall supervision of the Board. During the financial year 2018-19, the Board held seven (7) meetings on 29.05.2018, 04.06.2018, 14.08.2018, 03.11.2018, 13.11.2018, 18.01.2019 and 02.02.2019.

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 2018-19, Attendance at last AGM held on 7th August, 2018 and the number of Directorships

and Committee Chairmanships / Memberships held by them in other public companies as on 31st March, 2019 are given herein below .

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships held in other companies #	No. of other Committee Memberships held
Mr. Dharmendra G. Siraj ****	7	6	Yes	9	2
Mr. Chetan D. Mehra ****	7	6	Yes	9	2
Mr. Neelkamal V. Siraj ****	7	6	Yes	9	-
Mr. Hitesh V. Siraj ****	7	5	Yes	9	1
Mr. Kishore M. Vussonji ****	7	6	Yes	4	6
Mr. Upkar Singh Kohli **	7	4	Yes	-	-
Mr. Balkrishna L. Patwardhan ***	7	7	Yes	1	-
Mrs. Smita V. Davda ****	7	4	No	3	2
Mr. B. Karthikeyan*	7	6	Yes	-	-
Mr. Nakul Chopra ****	7	5	No	6	2

Note : #excluding private limited, foreign company and section 8 company

Name of the other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2019:

Name of the director	Name of the other listed entities in which the concerned Director is Director	Category of Directorship
Mr. Dharmendra G. Siraj ****	Weizmann Limited	Chairman – Non Executive Non-Independent Director
	Karma Energy Limited	Chairman – Non Executive Non-Independent Director
Mr. Chetan D. Mehra ****	Weizmann Limited	Non Executive Non-Independent Director
	Karma Energy Limited	Non Executive Non-Independent Director
Mr. Neelkamal V. Siraj ****	Weizmann Limited	Non Executive Non - Independent Director
	Karma Energy Limited	Non Executive Non - Independent Director
Mr. Hitesh V. Siraj ****	Weizmann Limited	Non Executive Non - Independent Director
Mr. Kishore M. Vussonji ****	Sunteck Realty Limited	Non-Executive Independent Director
	Krishna Ventures Limited	Non-Executive Independent Director
	Gold Crest Corporation Limited	Non-Executive Independent Director
	Karma Energy Limited	Non-Executive Independent Director
Mr. Balkrishna L. Patwardhan ***	-	-
Mrs. Smita V. Davda ****	Weizmann Limited	Non-Executive Non -Independent Director
	Karma Energy Limited	Non-Executive Independent Director
Mr. B. Karthikeyan *	-	-
Mr. Nakul Chopra ****	-	-

* Mr. B. Karthikeyan resigned as Managing Director w.e.f. 1st March, 2019

** Mr. Upkar Singh Kohli resigned as Independent Director w.e.f. 6th March, 2019 due to his pre-occupations and there was no other material reasons.

*** Mr. Balkrishna L. Patwardhan resigned as Independent Director w.e.f. 30th March, 2019 due to his pre-occupations and there was no other material reasons.

**** Resigned as Director w.e.f. 16th April, 2019

During the year 2018-19, a sitting fee of Rs. 10,000/- per meeting was paid to Directors (except Managing Director) for attending every Board Meeting. Rs. 3000/- per meeting for Audit committee and other committee meetings is paid to every member attending the meeting.

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

None of the Directors hold directorships 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. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

Due to the change in management of the Company, Mr. Guruprasad T. Chandrashekar (Whole Time Director), Mr. Vikas Verma (Non-Executive Non-Independent Director) and Mr. Robin Raina (Non-Executive Non-Independent Director) were appointed w.e.f. 16th April, 2019. Also, Mr. Satya Bushan Kotru (Non-Executive Non-Independent Director) was appointed w.e.f. 22nd May, 2019, Mr. Jyoti Kachroo, Mr. Deepak Bhan and Mr. Sanjay Malhotra were appointed as Independent Directors w.e.f. 22nd May, 2019. Mr. Robin Raina (Non-Executive Non-Independent Director) resigned from directorship of the Company w.e.f. 22nd May, 2019.

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. Also, membership in Audit Committee and Stakeholders Relationship Committee is alone considered.

Detail of Shareholding of Non-Executive Directors as on 31st March 2019.

Sr. No	Name of Directors	No. of Shares held as on 31 st March 2019
1.	Mr. Dharmendra G. Siraj	Nil
2.	Mr. Chetan D. Mehra	Nil
3.	Mr. Neelkamal V. Siraj	Nil
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Kishore M. Vussonji	Nil
6.	Mr. Upkar Singh Kohli	Nil
7.	Mr. Balkrishna Patwardhan	Nil
8.	Mrs. Smita V. Davda	Nil
9.	Mr. Nakul Chopra	Nil
10.	Mr. B. Karthikeyan	Nil

Skills/ Expertise/ Competencies of the Board of Directors

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.
- Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Expertise in respective fields – Business Strategy, Sales & Marketing, Corporate Governance, Legal, Administration, Decision Making.
- Financial and Management skills.

3. Audit Committee:

During the year 2018-19, the Audit Committee was re-constituted by inducting Mr. Nakul M. Chopra (Independent Director) as

member of the Audit Committee. The Audit Committee meetings were held on 29.05.2018, 14.08.2018, 14.09.2018, 13.11.2018 and 02.02.2019 during the year ended 31st March 2019. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 7th August, 2018. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

As on 31st March, 2019, the Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Category	Designation	No. of meetings held	No. of Meetings attended
Mr. Upkar Singh Kohli *	Non Executive-Independent Director	Chairman	5	4
Mr. Dharmendra G. Siraj **	Non Executive-Non Independent Director	Member	5	3
Mr. Kishore M. Vussonji **	Non Executive-Independent Director	Member	5	5
# Mr. Nakul Chopra	Non Executive-Independent Director	Member	5	1

Mr. Nakul Chopra was inducted as member by Board of Directors at its meeting held on 3rd November, 2018.

* Mr. Upkar Singh Kohli resigned w.e.f. 6th March, 2019

*** Resigned as Director w.e.f. 16th April, 2019

Due to the change in management of the Company, the Audit Committee was re-constituted on 22nd May, 2019 comprising of Mr. Jyoti Kachroo (Independent Director) as Chairman, Mr. Vikas Verma (Non-Executive Non-Independent Director), Mr. Deepak Bhan (Independent Director) and Mr. Sanjay Malhotra (Independent Director) as members of the Committee.

The terms of reference of the Audit Committee which covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia areas follows:

- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any,

including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. 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.

During the year 2018-19, the Nomination and Remuneration Committee meetings were held on 14.08.2018 and 05.11.2018. The necessary quorum was present for all the meetings. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 7th August, 2018.

As on 31st March, 2019, 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	2
Mr. Chetan D. Mehra **	Non-executive Non Independent	Member	2	1
Mr. Upkar Singh Kohli *	Non-executive Independent	Member	2	1

* Mr. Upkar Singh Kohli resigned w.e.f. 6th March, 2019

** Resigned as Director w.e.f. 16th April, 2019

Due to the change in management of the Company, the Nomination and Remuneration Committee was re-constituted on 22nd May, 2019 comprising of Mr. Jyoti Kachroo (Independent Director) as Chairman, Mr. Satya Kotru (Non-Executive Non-Independent Director) and Mr. Deepak Bhan (Independent Director) as members of the Committee.

During the year 2018-19, the Company had one executive Director i.e., Managing Director whose remuneration is fixed by the Board of Directors and approved by the members. The restructuring in the remuneration, to the terms of Remuneration of Managing Director was approved by Board of Directors of the Company. The Managing Director of the Company resigned w.e.f. 1st March, 2019. No remuneration is paid to Non-Executive Directors except sitting fees for the Board Meetings attended. Mr. Guruprasad T. Chandrashekar was appointed as Whole Time Director of the Company w.e.f. 16th April, 2019 without remuneration.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Managing Director/Whole-Time Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD/WT, 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 comprises salary, allowances, perquisites and amenities. The details of remuneration paid to Managing Director from 1st April 2018 to 31st March 2019 is given below :

Name of Managing Director	Salary (₹ in Lakh)	Commission	Perquisites and Allowances (₹ in Lakh)	Retiral Benefits* (₹ in Lakh)
Mr. B. Karthikeyan	98.25	-	-	-

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 18th January, 2019 and 2nd February, 2019, inter alia, to discuss:

1. For providing its written reasoned recommendations on the open offer
2. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
3. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
4. Evaluation of the quality, content and time lines 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/directorsfamiliarisation-programme/>

All the independent directors were imparted familiarization programme in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd February, 2019.

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.

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 terms of reference of the Stakeholder Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2018-19, 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
Ms. Smita Davda *	Non- Executive Non Independent	Member	1	0
Mr. Kishore M. Vusoonji*	Non- Executive Independent	Member	1	1

* Resigned as Director w.e.f. 16th April, 2019

Due to the change in management of the Company, the Stakeholders Relationship Committee was re-constituted on 22nd May, 2019 comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Kotru (Non-Executive Non-Independent Director) and Mr. Jyoti Kachroo (Independent Director) as members of the Committee.

Stakeholder Relationship Committee Meeting was held on 2nd February 2019 during the year 2018-19.

Ms. Shridevi Vungarala resigned as Company Secretary w.e.f. 17th June, 2018 and Mrs. Sushama Kadam was appointed as Company Secretary w.e.f. 14th August, 2018.

Details of Investor complaints received and redressed during the year 2018-19 are as follows :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	14	14	0

9. Corporate Social Responsibility (CSR) Committee:

During the year 2018-19, 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. Chetan D. Mehra*	Non- Executive Non Independent	Member	1	1
Mr. Kishore Vussonji*	Non- Executive Independent	Member	1	1

* Resigned as Director w.e.f. 16th April, 2019

Due to the change in management of the Company, the CSR Committee was re-constituted on 22nd May, 2019 comprising of Mr. Vikas Verma (Non-Executive Non-Independent Director) as Chairman, Mr. Satya Kotru (Non-Executive Non-Independent Director) and Mr. Jyoti Kachroo (Independent Director) as members of the Committee.

The CSR committee met on 02.02.2019.

10. General Body Meetings:

- (i) Location and time, where last three Annual General Meetings held :

Financial Year	Date & Year	Time	Location where AGM held in the last 3 years	Special Resolution Passed
2017-18	7 th August, 2018	2.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001	No
2016-17	23 rd August, 2017	2.30 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001	1
2015-16	2 nd September, 2015	3.00 P.M	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001	1

- ii. Whether any Special Resolution passed last year through postal ballot- Yes, special resolution for Buyback of 4,36,467 equity shares. The details of voting pattern are as follows:

Particulars	No of Votes received	No and % of votes in favour	No and % of votes against
Special Resolution – Buyback of 4,36,467 fully paid up equity shares of Rs. 10/- each at a price of Rs. 702/-	629987	628545 (99.77%)	1442 (0.23)

- iii. Person who conducted the postal ballot exercise –Mr. Martinho Ferrao, Practising Company Secretary.

- iv. Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.

- v. Procedure for Postal Ballot: Not Applicable.

11. Disclosures:

- a) Related Party transactions: There was no materially significant related party transaction entered during the financial year 2018-19. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished

under the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2019.

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) 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.
- c) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under SEBI Listing Regulations for all stakeholders including 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 : <https://www.weizmannforex.com/Content/assets/pdf/Policies Documentation/Whistle-Blower-Policy.pdf>
- d) Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- e) The Company has a policy for determining 'material subsidiaries' which is disclosed on the website of the Company at the following link : <https://www.weizmannforex.com/Content/assets/pdf/Policy-for-determining-Material-Subsidiary.pdf>
- f) 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
- g) 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 : <https://www.weizmannforex.com/Content/assets/pdf/Policies Documentation/Policy-for-Preservation-of-Documents.pdf>
- h) 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.
- i) 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.
- j) The Company has not raised funds through preferential allotment or qualified institution placement.
- k) The Board has accepted all the recommendations of its committee.
- l) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations have been made in this corporate governance report.
- m) The audit fees of Rs. 24.19 lakhs is payable to the Statutory Auditors.
- n) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Shri. Martinho Ferrao, Practising Company Secretary, has submitted a certificate to this effect.
- o) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2018-19:
- Number of complaints filed during the year: NIL
 - Number of complaints disposed off during the year: NIL
 - Number of complaints pending as on end of the financial year: NIL

- p) The Company complies with the following non-mandatory requirements :
- The financial statements of the Company are with unmodified audit opinion.
 - The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director/Whole-Time Director.
 - Reporting of the Internal Auditor to the Audit Committee.

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.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.

13. Means of Communication:

Half yearly report sent to each : No

Shareholder

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 : Yes

also displayed, official news releases and presentations made to Institutions or Investors/ Analysts

Whether Management : Yes

Discussion and Analysis forms part of Annual Report

Whether Shareholders : Yes
information section Forms part of Annual Report

14. General Shareholder Information:

a) 34th Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Friday	27 th September, 2019	3.30 p.m.	Maharashtra Chamber of Commerce Oricon House, 6th Floor, Kalaghoda, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001

b) Financial Calendar:

Financial Year : 1st April to 31st March

Adoption of Quarterly Results :

For the quarter ended

30th June 2019 On or before 14th August 2019

30th September 2019 On or before 14th November 2019

31st December 2019 On or before 14th February 2020

31st March 2020 On or before 30th May 2020

c) Book Closure Date : 21st September, 2019 to 27th September, 2019 (both days inclusive)

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 2018-19.

f) Stock Exchange Codes:

BSE Ltd. : 533452

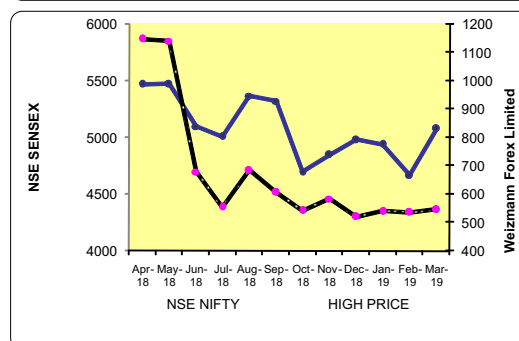
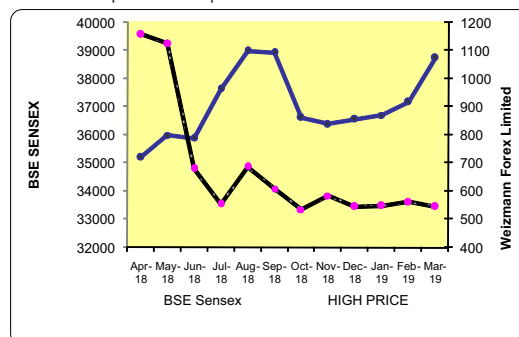
National Stock Exchange of India Limited : WEIZFOREX

g) Market Price* Data/ Performance:

The relevant data for year 2018-19 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE (Rs.) High-Low	S & P Sensex High-Low	NSE (Rs.) High-Low	Nifty MIDCAP 50 High-Low
April, 2018	1158.90/1023.60	35213.30/32972.56	1148.80/1107.05	5469.25/4991.25
May, 2018	1125.00/560.10	35993.53/34302.89	1141.15/1073.90	5474.15/4863.55
June, 2018	680.00/452.00	35877.41/34784.68	679.95/610.00	5098.40/4741.80
July, 2018	555.00/448.00	37644.59/35106.57	555.00/522.00	5010.55/4713.45
Aug, 2018	686.30/503.45	38989.65/37128.99	685.05/625.00	5366.85/4937.05
Sept, 2018	608.55/474.55	38934.35/35985.63	607.65/576.05	5322.75/4702.80
Oct, 2018	534.70/450.10	36616.64/33291.58	542.00/515.00	4696.60/4382.00
Nov, 2018	584.60/480.00	36389.22/34303.38	584.35/526.10	4846.45/4714.10
Dec, 2018	546.00/466.15	36554.99/34426.29	520.95/498.00	4980.85/4613.90
Jan, 2019	547.95/500.00	36701.03/35375.51	540.00/515.95	4939.60/4622.00
Feb, 2019	562.00/499.00	37172.18/35287.16	535.40/519.00	4665.45/4401.90
March, 2019	545.20/506.20	38748.54/35926.94	546.60/523.00	5077.85/4625.35

Note: *All prices in Rupee.



h) 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 : 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 2019, 1,08,39,822 Equity shares representing 97.42% of 1,11,27,890 paid-up shares are held in demat form. The shares of the Company are included in B Category at the BSE Limited. The shares are also traded on National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2019:

Category	Shareholding as on 31/03/2018	% as to total no of shares
Shares in Demat Mode with NSDL	20,29,220	18.24
Shares in Demat Mode with CDSL	88,10,602	79.18
Shares in Physical mode	2,88,068	2.59
Total	1,11,27,890	100.00

k) Shareholding Pattern as on 31st March 2019:

Sr. No	Category	No. of Equity Shares	% of Shareholding
A	Promoters Holding		
	Indian Promoters		
	Bodies Corporate	83,28,540	74.84
B	Non Promoter Holding		
a	Mutual Funds & UTI		
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	2,165	0.02
c	FII's		
d	Foreign Portfolio Investor	2,22,550	2.00
e	Alternate Investment Fund	20,231	0.19
C	Others		
a.	Private Corporate Bodies	7,70,173	6.92
b.	Indian Public	15,17,939	13.64
c.	Any other :		
	Trusts	53	0.00
	Clearing Members	23,227	0.21
	NRI's	79,170	0.71
	IEPF	1,63,842	1.47
	GRAND TOTAL	1,11,27,890	100.00

l) Distribution of Shareholding as on 31st March 2019:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In ₹)	Percentage of total share capital
1 – 5000	8453	96.46	6699180	6.02
5001-10000	174	1.98	1217660	1.09
10001 – 20000	77	0.87	1022990	0.92
20001 – 30000	17	0.19	402460	0.36
30001 - 40000	8	0.09	274760	0.25
40001 – 50000	3	0.03	130140	0.12
50001 – 100000	6	0.06	455000	0.41
100001-99999999	25	0.28	101076710	90.83
Total	8763	100.00	111278900	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 :

Not Applicable

o) Address for Correspondence:

Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001

p) Email id for investor complaints

: investorsgrievance@weizmannforex.com

q) Equity Shares in Suspense Account

There are no shares in unclaimed/ suspense account for the financial year 2018-19.

r) Transfer of unclaimed shares to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended 31st March 2011 have been transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31st March 2011 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2018-19. The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2018-19 are as follows:

Amount of Unclaimed Dividend Transferred	Number of Equity Shares Transferred
4,99,180	163,842

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March 2012 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares so transferred. The Member can file only one consolidated claim in a financial year as per the IEPF Rules.

s) Credit ratings obtained :

As per last rating, the rating of Term Loan by Credit Analysis and Rate is Single A Minus for Funded and A Two for Non-Funded limit.

Declaration

As provided under regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the BSE 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 2019.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : 30th May, 2019

Guruprasad T. Chandrashekar
Whole-Time Director
DIN: 03413982

Certificate on Compliance of Conditions of Corporate Governance

To the members of Weizmann Forex Limited

We have examined the compliance of the conditions of Corporate Governance by **WEIZMANN FOREX LIMITED** ('the Company') for the year ended on March 31, 2019 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 the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 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 further 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 and on behalf of

Martinho Ferrao & Associates
Company Secretaries

SD/-

Martinho Ferrao
Proprietor

Membership No. 6221

COP. 5676

Place :Mumbai

Dated: 30/05/2019

Annexure V to Boards Report MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

GENERAL ECONOMY OUTLOOK

Global growth is expected to remain at 3.0 per cent in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially exacerbate development challenges in many parts of the world, according to the World Economic Situation and Prospects 2019. Developed countries like US, European nations have been reflecting a declining domestic demand. This has brushed off on the emerging market economies too like China, Russia, Brazil and South Africa.

Indian Economic momentum is expected to remain steady this fiscal year, which started in April. Purely based on evaluation of economy, RBI expects a GDP growth of about 7.2%. RBI themselves have predicted several uncertainties clouding the inflation outlook. Sustained growth depends on greater political stability post the general elections and Government of the day must increase public spending for development of infrastructure and balanced policies both from the angle of industry as well as welfare of the people.

COMPANY BUSINESS

During the year under review, there has been a change in control and management of the company with Ebix Group acquiring the entire stake of 74.84% from Weizmann Group Promoters. Ebix is a multinational entity having presence in all the continents and listed in NASDAQ. Ebix Group is predominantly into supply of on-demand software and e-commerce solutions to the insurance, financial, and healthcare industries. Ebix operates data exchanges in the areas of finance, travel, life insurance, annuities, employee health benefits, risk management, workers compensation, insurance underwriting. Ebix financial and travel exchanges currently operate primarily in India and certain ASEAN countries. Ebix Group has acquired a number of money transfer businesses and money changing businesses apart from travel and software related entities in India in the last couple of years and expects through proper restructuring and reorganizing a perfect economies of scale. The Company now has the privilege of international expertise to further its interests as well as strengthen its existing network.

The Company continues to focus in strengthening its core businesses of Money Changing and Money Transfer. The company has over 60,000 network locations and has tie up with all the leading overseas money transfer players like Western Union, MoneyGram, Ria Financial Services, UAE Exchange and Transfast.

OUTLOOK, OPPORTUNITIES AND THREATS

Induction of Directors with International expertise on the Company's Board, coupled with the growth estimates of 7.3% for the Indian economy the overall business outlook is quite encouraging

In 2018 as per the World Travel & Tourism Economic Report, the global Travel & Tourism sector grew at 3.9% to contribute a record \$8.8 trillion and 319 million jobs in the world economy. The UN World Tourism Organisation (UNWTO) predicts that India will account for 50 million outbound tourists by 2020. Operators say that at present around 25 million tourists from India travel abroad — this basically implies that the number would double from current levels within the next two years. Around a decade back, eight million Indians were travelling overseas. The average spending by Indian outbound travellers on short-haul trips is about \$ 857 per trip per person, and long-haul trips is about \$ 1,687.

India retained its top spot in remittances with \$ 79 bn in 2018 as per World Bank Report

India is followed by China (\$ 67 billion), Mexico and the Philippines (\$ 34 billion each) and Egypt (\$ 29 billion). Global remittances grew by 8.8 percent to \$ 689 in 2018.

The Company's wide network reach across India, built up over the years helps to increase its business prospects in the remittance business.

The Company has exited from wind energy business by divesting its Investment in wind farms in Tamil Nadu and Maharashtra aggregating to 7.2 MW, which was contributing less to the profitability.

India being the most sought after destination for Global Investor community and the Government of India's initiative of MAKE IN INDIA, has to translate into good business prospects for the Company.

However, the comparative slower growth globally as compared to Asian Countries coupled with the challenges faced through the advancement of the world digital economy and block chain technologies gaining acceptance world over, will affect the Company's business to certain extent.

The Company's Management does not foresee any immediate threat to its core business activities. However, its efforts are being channelized to seize the newer methodologies to counter the challenges faced from the newer technologies being introduced in its line of Business.

RISKS AND CONCERNS

Company has laid down a detailed risk management policy, customer identification and acceptance procedure. Credit procedure envisaged by the Company's credit policy ensures identification of the operational and business risk while entering into any transactions with the prospective customers. The financial risks involved are evaluated through a well laid down procedure. However, all the inherent business risks are adequately insured by the Company.

Exchange rate volatility faced is not only faced by the Company but is attuned to the forex industry globally. To mitigate the said risks 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 a natural hedge for its Money Exchange business.

The company's business is also subjected to a regulatory framework established by RBI & FIU, which calls for periodical reporting to guard the inherent risks associated with the Money Exchange & Money Transfer business activities.

Hence, there is a regulatory control also in addition to the self control on the operations of the Company warrants continuous upgrading of its controls 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 adequate periodical checks and balances are exercised.

Continuous monitoring by the Internal Audit team of these checks and balances due to the inherent risks associated with the nature of Company's activities, ensures compliance of the regulatory framework of RBI & FIU.

The Audit team is suitably guided and updated by the Audit Committee of the various regulatory requirements from time to time.

The Company has put in place a strict credit policy for extending credit to its corporate customers. The same is continuously monitored and reviewed periodically for any updations to ensure funds at Company's disposal are being judiciously utilised and efficiently managed vis a vis the business requirements.

The Management Discussion 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 herein above. As in any other business the performance of the Company is totally dependent on the market conditions of demand and supply, the volatility in exchange rate, the Government policy & 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 have 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 framework, by conducting continuous programs for learning and development on functional and behavioural training.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

RATIOS	FIN. YEAR 2018-19	FIN. YEAR 2017-18	% AGE INC / DEC
Debtor's Turnover Ratio	116.87	103.67	12.73
Inventory Turnover Ratio	243.81	96.33	(17.72)
Interest Coverage Ratio	7.71	8.65	(10.89)
Current Ratio	1.67	1.46	14.46
Debt- Equity Ratio	1.79	1.19	50.86
Operating Profit margin (%)	0.37	0.77	(51.37)
Net Profit margin (%)	0.19	0.44	(56.66)

* Ratios excluding the Impact of one time provision of expected claims on the contract with MTSSO & expected credit loss on receivables amounting to Rs. 48.11 Cr.

Explanations for variance more than 25%

1. The Debt-Equity ratio has increased because during the year under consideration equity shares were bought back, for which the price over and above the face value was paid from the Company's reserves. Further, on the sale of Investments in Associate Companies, the Fair value of the same which was credited to Reserves in the previous years as per IND AS valuation method through Other Comprehensive income was reversed.
2. The operating costs for the new Airport counters acquired and started during the year under consideration was more as compared to the revenue generated from them, which has contributed towards the reduction in Operating Profit margin.
3. The decrease in the operating margin for the new Airport counters acquired during the year have resulted in the reduction of Net Profit Margin also.

INDEPENDENT AUDITOR'S REPORT To the Members of Weizmann Forex Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Weizmann Forex Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (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, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Valuation of deferred tax assets

The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability, compliance of Income tax Act, 1961 and the Income Tax Rules, 1962 framed there under and new developments. Hence, it is considered as a Key Audit Matter.

The Company's disclosures concerning deferred taxes are included in Note 2.14 to the standalone financial statements.

Audit Procedures

Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognised.

We assessed the applicable provisions of the aforesaid Act and the Rules framed thereunder and

developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets.

In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.

2. Discontinued Operations of Wind Power business

During the year 2018-19, the Company announced their plans to hive-off the Wind Power business and proceeded with the separation through the sale of Wind Power. Management concluded that the Wind Power business will be reported in accordance with Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations' in the standalone financial statements.

The application of the aforesaid Ind AS 105 is significant to our audit because the assessment of the classification of assets and liabilities of the discontinued business is complex, the transaction and its accounting is non-routine and involves significant management judgements. As a result of these conclusions, there are conditions around the recovery of the assets sold-off and presentation of the assets and liabilities of the discontinued business in the standalone financial statements and disclosure notes and the identification of income and expenses allocated to the Wind Power business. Hence, it is considered as a Key Audit Matter.

Audit Procedures

Our audit procedures included, among others, an evaluation of the Company's conclusions on the classification of the assets and liabilities and evaluation of the results of the operations of the Wind Power business as discontinued operations.

The audit procedures further included evaluating the valuation of trade receivables and trade payables of Wind Power business. Accordingly, we performed subsequent procedures to confirm the collection / recoverability of trade receivables and to confirm the payment of the trade payables.

In addition, we evaluated the presentation of the results of the Wind Power business as discontinued operations, the allocated income and expenses including assumptions and estimates made with regard to the allocation and reversal of depreciation and amortisation on the Wind Power assets.

Our audit procedures did not result in any material variations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report, and unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We draw attention to the following matters:

- (a) Note 2.13 to the standalone financial statements, with regard to provision for estimated claims amounting to Rs. 2,812.30 lakh, 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 2.5 to the standalone financial statements, with regard to the provision for Expected Credit Losses amounting to Rs. 1,998.39 lakh; and
- (c) Note 2.1 to the standalone financial statements, with regard to the cost of ERP Software amounting to Rs. 366.37 lakh written-off, since, the new management is of the opinion that the said software has lost its relevance.

financial statements - (Refer Note 2.35 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

Edwin P. Augustine

Partner

Membership No. 043385

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, the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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';
 - (g) with respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of the Act; and
 - (h) 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 standalone

Mumbai, 30th May, 2019

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) The Company did not had immovable properties as at 31st March, 2019. Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) (a) As explained to us, 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.
 - (a) 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.
 - (b) 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 not granted, during the year, unsecured loans to companies covered in the register maintained under Section 189 of the Act. However, the loans existed as at 31st March, 2018, has since been repaid and there are no outstanding as at 31st March, 2019.
- (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 Act. In respect of loans, investments, guarantee and security to parties, the Company has complied with the provisions of Section 186 of the Act.
- (v) According to the information and explanations given to us and the records examined by us, 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. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company
- (vi) We have broadly reviewed the books of account 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 Act, 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. We have, however, not made a detailed examination of the cost records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services 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 except in case of deposit of provident fund dues amounting to Rs.33,788.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as at 31st March, 2019 which has not been deposited on account of any pending dispute.
- (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. The Company has not borrowed any funds from the Government. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (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). In our opinion and according to the information and explanations given to us, on an overall basis, the term loan has been applied for the purpose for which the term loan was obtained.
- (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 / provided in accordance with the requisite approvals mandated by 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 standalone financial statements, etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (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 has 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 LLP

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

Edwin P. Augustine

Partner

Mumbai, 30th May, 2019

Membership No. 043385

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Weizmann Forex Limited** (the 'Company') as of 31st March, 2019 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').

Auditor's 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 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 standalone 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 standalone 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 standalone 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 standalone 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, to the best of our information and according to the explanations given to us, 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 of 31st March, 2019, 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 LLP

Chartered Accountants

Firm's Registration No.127145W/W100218

by the hand of

Edwin P. Augustine

Partner

Mumbai, 30th May, 2019

Membership No. 043385

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019
₹ lakh

Particulars	Note No.	As at 31 st March, 2019		As at 31 st March, 2018	
I. ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment	2.1(a)	776.42		3,829.63	
(b) Goodwill	2.1(b)	0.10		0.20	
(c) Other Intangible Assets	2.1(c)	15.12		28.95	
(d) Intangible assets under development	2.1(d)	-		23.24	
(e) Deferred Tax Assets	2.14	2,184.98		-	
(f) Financial Assets					
(i) Investments	2.2	37.52		8,048.58	
(ii) Others	2.3	2,567.51	5,581.65	1,461.73	13,392.33
(2) Current Assets					
(a) Inventories	2.4	3,018.98		2,424.81	
(b) Financial Assets					
(i) Trade Receivables	2.5	3,156.03		5,974.20	
(ii) Cash and Cash Equivalents	2.6 (a)	7,188.95		15,904.85	
(iii) Bank Balances other than (ii) above	2.6 (b)	1,613.71		409.51	
(iv) Loans	2.7	6,009.66		501.93	
(v) Others	2.8	82.19		258.52	
(c) Other Current Assets	2.9	1,873.81	22,943.33	1,947.66	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	2.10	1,112.79		1,156.44	
(b) Other Equity	2.11	9,356.33	10,469.12	17,506.45	18,662.89
Liabilities					
(2) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.12	825.17		1,409.73	
(b) Provisions	2.13	2,971.31		180.29	
(c) Deferred Tax Liabilities (net)	2.14	-		1,624.34	
(d) Other Non-Current Liabilities	2.15	1,239.21	5,035.69	182.56	3,396.92
(3) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.16	4,621.80		10,093.87	
(ii) Trade Payables	2.17				
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	2.18	2,156.50		2,015.21	
(c) Provisions	2.19	1,302.04	13,709.38	2,182.33	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
Contingent Liabilities and Commitments	2.35				
Significant Accounting Policies	1				
Other Notes	2.27 to 2.40				

The accompanying notes form an integral part of the Standalone financial statements

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

For and on behalf of the Board
VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE
Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019
₹ lakh

Particulars	Note No.	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
I. Revenue from Operations	2.20	916,032.92	769,180.36
II. Other Income	2.21	2,907.79	807.84
III. Total Revenue (I+II)		918,940.71	769,988.20
IV. Expenses			
(a) Cost of Sales			
(i) Purchases of Stock-in-Trade	2.22	897,412.14	748,653.96
(ii) Changes in Inventories of Stock-in-Trade	2.22	(594.17)	(59.90)
(b) Employee Benefits Expense	2.23	5,422.76	4,862.06
(c) Finance Costs	2.24	443.42	680.87
(d) Depreciation and Amortisation Expense	2.1	273.39	445.36
(e) Other Expenses	2.25	17,818.55	10,195.82
Total Expenses		920,776.09	764,778.17
V. Profit/(Loss) Before Tax (III-IV)		(1,835.38)	5,210.03
VI. Tax Expense			
Current Tax		717.21	2,013.87
Deferred Tax	2.14	(2,729.53)	(217.99)
VII. Profit for the year from Continuing Operations(V-VI)		176.94	3,414.15
VIII. Profit/(Loss) from Discontinued Operations		(1,021.77)	-
IX. Tax Expense of Discontinued Operations		518.69	-
X. Profit/(Loss) from Discontinued Operations (After Tax) (VIII-IX)		(1,540.46)	-
XI. Profit/(Loss) for the year (VII+X)		(1,363.52)	3,414.15
XII. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	2.26	-	-
(ii) Tax on above		-	-
B (i) Items that will not be reclassified to profit or loss	2.26	(4,736.35)	2,615.79
(ii) Tax on above		1,109.51	(602.96)
XIII. Total Comprehensive Income for the year (XI+XII)		(3,626.84)	2,012.83
XIV. Earnings Per Share:	2.30	(4,990.36)	5,426.98
From Continuing Business			
Basic : (₹)		1.55	29.52
Diluted : (₹)		1.55	29.52
From Discontinuing Business			
Basic : (₹)		(13.53)	-
Diluted : (₹)		(13.53)	-
From Continuing & Discontinuing Business			
Basic : (₹)		(11.98)	29.52
Diluted : (₹)		(11.98)	29.52
Face Value Per Equity Share (₹)		10.00	10.00
Significant Accounting Policies	1		
Other Notes	2.27 to 2.40		

The accompanying notes form an integral part of the Standalone financial statements

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

For and on behalf of the Board
VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE
Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

₹ lakh

A. Equity share Capital	No. of Shares	Share Capital
Balance as at 31st March, 2017	11,564,357	1,156.44
Changes during the year 2017-18	-	-
Balance as at 31st March, 2018	11,564,357	1,156.44
Buyback of Equity Shares	436,467	43.65
Balance as at 31st March, 2019	11,127,890	1,112.79

₹ lakh

B. Other Equity	Reserves and Surplus			Other Comprehensive Income	
Particulars	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 31st March, 2017	3,159.67	-	8,008.15	1,329.21	12,497.03
Add: Total Comprehensive Income for the year	-	-	3,414.15	2,049.96	5,464.12
Less: Final Dividend	-	-	(346.93)	-	(346.93)
Less: Tax on Dividend	-	-	(70.63)	-	(70.63)
Add: Re-measurement of defined benefit plans	-	-	(37.13)	-	(37.13)
Balance as at 31st March, 2018	3,159.67	-	10,967.61	3,379.17	17,506.45
Add: Total Comprehensive Income for the year	-	-	(1,363.52)	(3,626.84)	(4,990.36)
Less: Transfer to Capital Redemption Reserve	(43.65)	-	-	-	(43.65)
Less: Buyback of Equity Shares	(3,020.35)	-	-	-	(3,020.35)
Add: Transfer from General Reserve	-	43.65	-	-	43.65
Less: Final Dividend	-	-	(115.64)	-	(115.64)
Less: Tax on Dividend	-	-	(23.77)	-	(23.77)
Balance as at 31st March, 2019	95.67	43.65	9,464.68	(247.67)	9,356.33

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

₹ lakh

Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
1 Cash flows from operating activities		
Profit / (Loss) before tax		
Continuing Operations	(1,835.38)	5,210.03
Discontinued Operations	(1,021.77)	-
Profit / (Loss) before tax including Discontinued Operations	(2,857.15)	5,210.03
Adjustment for:		
Depreciation / amortisation (includes towards discontinued operations amounting to ₹102.86 lakhs)	376.25	445.36
Interest income	(319.67)	(419.65)
Interest expenses (includes towards discontinued operations amounting to ₹ 90.12 lakhs)	533.54	680.87
Provision for leave encashment	56.25	36.46
Provision for bonus written back	(13.45)	(20.72)
Provision for expected claims	2,812.30	-
Provision for expected credit loss	1,998.39	-
Loss on sale / discard of Property, plant and equipment (includes net loss towards discontinued operations amounting to ₹ 981.58 lakhs)	1,650.68	16.66
Bad debts written-off	9.93	1.75
Profit on sale of investments	(2,465.40)	-
Operating profit before working capital adjustment	1,781.67	5,950.76
(Increase)/decrease in inventories	(594.17)	(59.90)
(Increase)/decrease in trade receivables (includes asset held for sale amounting to ₹ 788.87 lakhs)	809.85	3,658.40
(Increase)/decrease in loans and advances and other assets	(289.61)	(837.33)
(Increase)/decrease in other bank balances	(1,204.20)	232.11
Increase/(decrease) in trade payables and other liabilities (includes liabilities directly associated with assets held for sale amounting to ₹ 99.76 lakhs)	234.73	(340.71)
Cash generated from Operations	738.27	8,603.33
Direct taxes paid (net)	(1,302.01)	(2,128.11)
Net cash (used in)/from operating activities	(563.74)	6,475.22
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of Property, plant and equipment (includes proceeds on sale of asset pertaining to discontinued operations amounting to ₹ 1,630.57 lakhs)	1,702.84	58.26
Divestment of stake in Associates and sale of other shares	5,825.16	-
Inter-corporate deposits received	-	1,966.58
Interest received	275.59	455.37
	7,803.59	2,480.21
Less : Outflows from investing activities		
Purchase of Property, plant and equipment	(639.40)	(528.44)
Intangible assets under development	-	(23.24)
Inter-corporate deposits given	(5,516.58)	-
	(6,155.98)	(551.68)
Net cash (used in)/from investing activities	1,647.61	1,928.53
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Proceeds from Non-current borrowings	1,000.00	357.16
	1,000.00	357.16
Less : Outflows from financing activities		
Interest paid (includes towards discontinued operations amounting to ₹ 90.12 lakhs)	(539.72)	(626.96)
Repayment of Non-current borrowings (net) (includes repayment of non-current borrowings pertaining to discontinued operations amounting to ₹ 1,328.00 lakhs)	(1,584.56)	(387.52)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2019
₹ lakh

Particulars		31st March, 2019	31st March, 2018
Buyback of Shares		(3,064.00)	-
Dividend paid including tax thereon		(139.41)	(417.56)
		(5,327.69)	(1,432.04)
Net cash from financing activities	III	(4,327.69)	(1,074.88)
Net decrease in cash and cash equivalents [I+II+III]		(3,243.83)	7,328.87
Cash and cash equivalents at beginning of the year		5,810.98	(1,517.89)
Cash and cash equivalents at end of the year		2,567.15	5,810.98

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Purchases of property plant and equipment represents additions made during the year.
- Reconciliation of Cash and Cash Equivalents:

₹ lakh

Particulars	Note No.	As at 31st March	
		2019	2018
a. Cash and cash equivalents	2.6 (a)	7,188.95	15,904.85
b. Current borrowings	2.16	4,621.80	10,093.87
Total (a-b)		2,567.15	5,810.98

- Previous year's figures have been regrouped wherever applicable.

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

For and on behalf of the Board

VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018-19

1 Company Overview and Significant Accounting Policies

1.0 Corporate Information

Weizmann Forex Limited (the 'Company'), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. It's shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at Empire House, 214, D. N. Road, Fort, Mumbai -400001.

1.1 Basis of Preparation

a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting standards) Rules, 2015 as amended.

b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

c. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 *Statement of Cash flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

e. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within twelve months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within twelve months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. 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.

f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax

credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

1.2 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property Plant and Equipment are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II to the Act.

1.3 Intangible Assets

Intangible assets are recognised when it is probable that the expected 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.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

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 |
| (d) Computer software (ERP) | - 10 years |

1.4 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.

The Company measures its investment in Equity instrument (other than Associates) at its Fair Value as defined under Ind AS109, *Financial Instruments*.

1.5 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.)

1.6 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.

1.7 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.

1.8 Taxation

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, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Minimum Alternate Tax (MAT)

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.

1.9 Asset held for Sale

Assets held for sale as required to be disclosed in accordance with Ind AS 105, *Non-Current Assets held for Sale and Discontinued Operations*, are measured at lower of its carrying amount and fair value less cost to sell;

1.10 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be

confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at Amortised Cost- A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI)-

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit and Loss (FVTPL)-

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets-A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instruments.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of it trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

b. Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial Recognition-

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement-

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition of Financial Liabilities-

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

1.12 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115, *Revenue from Contracts with Customers* which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 *Revenue* and Ind AS 11 *Construction Contracts* ('Not applicable to the Company').

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018) in equity. The comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 1.11 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- (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 cheques.

- (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.

1.13 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 during the period in which the employee renders the related service.

(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. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income."

(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. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

1.14 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, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

1.15 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

1.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as an operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.17 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.18 Recent accounting pronouncements

Ministry of Corporate Affairs has notified on 30th March, 2019 with respect to the following and made effective from 1st April, 2019:

i) Ind AS 116, Leases:

This Standard replaces the existing leases Standard, Ind AS 17, Leases and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e., the lessee and the lessor. Further this Standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Presently, operating lease expenses are charged to the Statement of profit and loss. The Standard contains enhanced disclosure requirements for lessees and substantially carries forward the lessor accounting requirements in Ind AS 17.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

This amendments is to be applied while performing the determination of taxable profit (or loss), tax base, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

iii) Amendment to Ind AS 12, Income Taxes:

The amendments to the Guidance in Ind AS 12, *Income Taxes*, is in connection with accounting for dividend distribution taxes. This clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

The amendments to Ind AS 19, *Employee Benefits*, is in connection with accounting for plan amendments, curtailments and settlements.

Effective date for application of the aforesaid amendments is annual period beginning on or after 1st April, 2019. The Company is currently evaluating the effect of these amendments on the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

₹ lakh

Note-2.1(a): Property, Plant & Equipment	Land	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Windmill	Total
Gross Block							
As at March 31, 2018	143.66	372.45	165.93	737.95	286.01	2,879.78	4,585.78
Additions	-	49.31	13.91	205.96	6.75	-	275.93
Deductions	143.66	123.27	34.69	283.61	164.74	2,879.78	3,629.76
As at March 31, 2019	-	298.48	145.15	660.30	128.02	-	1,231.94
Depreciation/ Impairment							
Upto March 31, 2018	-	124.39	60.98	185.98	76.38	308.43	756.15
For the year	-	69.88	44.19	92.08	32.97	102.86	341.98
Deductions	-	58.11	18.96	83.22	71.02	411.29	642.60
Upto March 31, 2019	-	136.15	86.21	194.83	38.33	-	455.53
Net Block							
As at March 31, 2018	143.66	248.06	104.95	551.97	209.63	2,571.36	3,829.63
As at March 31, 2019	-	162.33	58.93	465.47	89.69	-	776.42

₹ lakh

Note-2.1(b): Goodwill	Total
Gross Block	
As at March 31, 2018	0.40
Additions	-
Deductions	-
As at March 31, 2019	0.40
Depreciation/ Impairment	
Upto March 31, 2018	0.20
For the year	0.10
Deductions	-
Upto March 31, 2019	0.30
Net Block	
As at March 31, 2018	0.20
As at March 31, 2019	0.10

₹ lakh

Note-2.1(c) : Other Intangible Assets	Licences and Franchises	Computer software	ERP software (refer note below)****	Total
Gross Block				
As at March 31, 2018	42.72	84.35	-	127.07
Additions		11.08	375.63	386.72
Deductions			375.63	375.63
As at March 31, 2019	42.72	95.43	-	138.15
Depreciation/ Impairment				
Upto March 31, 2018	42.72	55.40	-	98.12
For the year	-	24.91	9.26	34.17
Deductions			9.26	9.26
Upto March 31, 2019	42.72	80.31	-	123.03
Net Block				
As at March 31, 2018	-	28.95	-	28.95
As at March 31, 2019	-	15.12	-	15.12

₹ lakh

Note-2.1(d): Intangible asset under development	Total
As at March 31, 2018	23.24
As at March 31, 2019	-

** ERP Software was acquired and customised for operations under the erstwhile management. Post acquisition by the new management, the software has lost its relevance and hence written off.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.2 FINANCIAL ASSETS - NON-CURRENT : INVESTMENTS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Investments in fully paid equity instruments		
(I) Quoted :		
i. Recognised at fair value through Other Comprehensive Income		
Karma Energy Limited	-	0.31
Nil (Previous year 1,000) shares of ₹ 10 each		
(II) Unquoted :		
(a) Associates (at Cost)		
Weizmann Corporate Services Ltd.	-	204.58
Nil (Previous year 24,500) shares of ₹ 10 each		
Batot Hydro Power Ltd (refer note below)	-	1,692.08
Nil (Previous year 16,920,750) shares of ₹ 10 each		
Brahmanvel Energy Ltd	-	385.00
Nil (Previous year 24,500) shares of ₹ 10 each		
Khandesh Energy Projects Ltd	-	216.00
Nil (Previous year 24,500) shares of ₹ 10 each		
(b) Others		
i. Recognised at fair value through Other Comprehensive Income		
Horizon Remit Sdn. Bhd.	37.27	28.10
1,693,797 (Previous year 1,693,797) shares of 1 RM each		
Avinaya Resources Ltd	-	718.68
Nil (Previous year 379,000) shares of ₹ 10 each		
Tapi Energy Projects Ltd	-	502.72
Nil (Previous year 1,500,000) shares of ₹ 10 each		
Windia Infrastructure Finance Ltd.	-	4,270.17
Nil (Previous year 3,648,123) shares of ₹ 10 each		
ii. Recognised at Cost		
The Malad Sahakari Bank Limited	-	0.50
Nil (Previous year 5,000) shares of ₹ 10 each		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 (Previous year 2,500) shares of ₹ 10 each		
Chikmagalur Energy Projects Ltd	-	0.19
Nil (Previous Year 10) shares of ₹ 10 each		
Koyana Agro Industries Ltd	-	30.00
Nil (Previous year 250,000) shares of ₹ 10 each		
	37.52	8,048.58

Note :

Nil (Previous year 2,175,525) shares are pledged with Bank towards loan taken by Batot Hydro Power Limited.

2.3 FINANCIAL ASSETS - NON-CURRENT : OTHERS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Unsecured, considered good		
Deposits	2,567.51	1,461.73
	2,567.51	1,461.73

2.4 INVENTORIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	3,018.98	2,424.81
	3,018.98	2,424.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.5 FINANCIAL ASSETS- CURRENT : TRADE RECEIVABLES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Secured, considered good	-	-
Unsecured, considered good	8,562.40	15,373.93
Unsecured, considered doubtful	1,998.39	-
Total	10,560.79	15,373.93
(less)- Remittance in transit (refer note below)	(5,406.37)	(9,399.73)
(less)- Allowance for expected credit losses	(1,998.39)	-
	3,156.03	5,974.20

Note-

- Remittance in transit relates to amount remitted by Money Transfer Overseas Principal pertaining to International Money Transfer (IMT) Business on reporting date. The remittance is normally received in the Domestic Bank Account on T+1 day basis, however, to the extent of the intermittent holidays, the remittance is delayed. Since the amount is remitted on reporting date, the same is reduced from Trade Receivables and disclosed under Cash and Cash Equivalents. [Note no. 2.6(a)]
- In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

i. Movements in Expected Credit Losses Allowance is as below:

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Balance at the beginning of the year	-	-
Charge in the Statement of Profit & Loss	1,998.39	-
Utilized during the year	-	-
Balance at the end of the year	1,998.39	-

The Company's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2019 and 31.03.2018.

ii. There are no outstanding debts due from directors or other officers of the Company.

2.6 (a) FINANCIAL ASSETS- CURRENT : CASH AND CASH EQUIVALENTS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Balances with banks		
- In current accounts	1,104.54	5,245.27
- In deposits	60.99	60.90
Remittance in transit (refer foot note of Note no.- 2.5)	5,406.37	9,399.73
Cash on hand	617.05	1,198.95
	7,188.95	15,904.85

2.6 (b) FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Earmarked balances with bank for unpaid dividend	101.83	104.72
Deposit with banks (refer note below)	1,511.88	304.79
	1,613.71	409.51

Note : Includes ₹ 272.72 lakh (Previous year: ₹ 122.28 lakh) deposits placed as security with banks

2.7 FINANCIAL ASSETS - CURRENT : LOANS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Unsecured, considered good		
Inter-corporate deposits (refer note below)	6,000.00	483.42
Loans and advances to employees	9.66	18.51
	6,009.66	501.93

Note : Includes Inter-corporate deposits given to related parties - ₹ Nil lakhs (Previous year- Rs. 44.82 lakhs) (Refer Note- 2.34)

2.8 FINANCIAL ASSETS - CURRENT : OTHER LOANS and ADVANCES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
For supply of goods and rendering of services (refer note below)	24.87	245.29
Interest accrued and due	57.32	13.23
	82.19	258.52

Note : Includes ₹ Nil (Previous year: ₹ 181.27 lakhs) due from companies in which director is a interested director.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.9 OTHER CURRENT ASSETS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Advance payment of taxes (current year)	1,302.01	1,574.75
Advance payment of taxes (net of provisions)	71.12	131.57
Prepaid expenses	46.34	94.97
Withholding and other taxes receivable	454.34	146.37
	1,873.81	1,947.66

2.10 SHARE CAPITAL

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,127,890 (Previous year: 11,564,357) Equity Shares of ₹ 10 each	1,112.79	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at 31st March, 2019 and 31st March, 2018 is set out below.

	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Less : Buyback of equity shares	436,467	43.65	-	-
Number of shares at the end of the year	11,127,890	1,112.79	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held
EbixCash World Money Limited	8,328,540	74.84%	-	0.00%
Windia Infrastructure Finance Limited	-	0.00%	2,034,600	17.59%
Prabhanjan Multitrade Private Limited	-	0.00%	1,345,808	11.64%
Chetan D. Mehra	-	0.00%	1,224,067	10.58%
Kotta Enterprises Limited	-	0.00%	932,725	8.07%
Dharmendra G. Siraj	-	0.00%	529,201	4.58%
Anju D Siraj	-	0.00%	829,069	7.17%

a 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 not issued any bonus shares in the last five years immediately preceeding the balance sheet date.
- During the financial year, the Company has completed the buyback of 436,467 fully paid-up Equity shares of face value ₹ 10 each ("equity shares"), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Act, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buyback have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back.
- There are no securities which are convertible into equity shares
- 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.

2.11 STATEMENT OF OTHER EQUITY

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
General Reserve		
As per last Balance sheet	3,159.67	3,159.67
Less : Buyback of fully paid equity shares	3,020.35	-
Less : Transferred to Capital Redemption Reserve on account of Buyback of fully paid equity shares	43.65	-
Closing balance	95.67	3,159.67
Capital Redemption Reserve		
As per last Balance sheet	-	-
Add : Transferred from General Reserve on account of Buyback of fully paid equity shares	43.65	-
Closing balance	43.65	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Retained Earnings		
As per last Balance sheet	10,967.61	8,008.15
Add : - Profit for the year	(1,363.52)	3,414.15
Add : - Re-measurement of defined benefit plans	-	(37.13)
Amount available for appropriation	9,604.09	11,385.17
Appropriations:		
Dividend on Equity Shares	115.64	346.93
Dividend distribuion tax	23.77	70.63
Closing Balance	9,464.68	10,967.61
Other Comprehensive Income (OCI)		
As per last Balance sheet	3,379.17	1,329.21
Add : - Movement during the year	(3,626.84)	2,049.96
	(247.67)	3,379.17
	9,356.33	17,506.45

The description of the nature and purpose of each reserve within equity is as follows:

General Reserve:

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

Capital Redemption Reserve:

Capital Redemption Reserve is created in accordance with Section 68, 69 & 70 of the Act and the SEBI (Buyback of Securities) Regulations, 2018.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss

2.12 FINANCIAL LIABILITIES - NON-CURRENT : BORROWNGS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Term loans :		
From Banks	825.17	1,409.73
(Secured by specific assets and receivables)	825.17	1,409.73

Name of the Bank/ NBFC	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
HDFC Bank Limited	Book Debts	39	Oct 01, 2018	125.00	791.67	916.67
Axis Bank Limited	Vehicles	60	various dates	5.61	5.92	11.53
Canara Bank	Vehicle	60	Jan 29, 2017	0.69	1.37	2.06
HDFC Bank Limited	Vehicles	60	various dates	3.05	3.21	6.26
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	4.62	10.39	15.01
ICICI Bank Limited	Vehicle	60	Oct 01, 2015	0.79	0.35	1.14
Kotak Mahindra Bank Limited	Vehicles	60	various dates	1.79	2.39	4.18
Union Bank of India	Vehicle	60	Sep 24, 2015	6.59	9.87	16.46
TOTAL				148.14	825.17	973.31

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.18)

2.13 NON-CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Provision for employee benefits		
Leave encashment	159.01	180.29
Provision for Expected claims (refer note below)	2,812.30	-
	2,971.31	180.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

Note :

Pursuant to the change in management of the Company, the Company 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.

2.14 DEFERRED TAX LIABILITIES / (ASSETS) (net)

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Deferred tax assets (A)		
Long Term Capital Loss	-	79.80
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	58.46	-
Provision for Expected Claims	982.73	-
Provision for expected credit losses	698.32	-
Property, Plant & Equipment and Intangible Assets	349.69	-
Expense allowed on payment basis	95.78	108.13
	2,184.98	187.93
Deferred tax liabilities (B)		
Property, Plant & Equipment and Intangible Assets	-	773.79
FVOCI of Quoted Equity Investments	-	(0.01)
FVOCI of Unquoted Equity Investments	-	1,021.34
Items giving rise to timing differences	-	17.15
	-	1,812.27
Total Net deferred tax liabilities/ (assets) (B-A)	(2,184.98)	1,624.34
Incremental liability charged to Statement of Profit and Loss	(2,729.53)	(217.99)
Incremental liability charged to Other Comprehensive Income	(1,079.79)	622.62

Reconciliation of Deferred Tax Assets and Liabilities

₹ lakh

Particulars	Net Balance as on 01-Apr-2018	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2019
Deferred tax assets (A)				
Long Term Capital Loss	79.80	(79.80)	-	-
FVOCI of Unquoted Equity Investments	-	-	58.46	58.46
Property, Plant & Equipment and Intangible Assets	-	349.69	-	349.69
Provision for Expected Claims	-	982.73	-	982.73
Provision for Impairment on Trade Receivables	-	698.32	-	698.32
Expense allowed on payment basis	108.13	(12.35)	-	95.78
	187.93	1,938.59	58.46	2,184.98
Deferred tax liabilities (B)				
Property, Plant & Equipment and Intangible Assets	773.79	(773.79)	-	-
FVOCI of Quoted Equity Investments	(0.01)	-	0.01	-
FVOCI of Unquoted Equity Investments	1,021.34	-	(1,021.34)	-
Items giving rise to timing differences	17.15	(17.15)	-	-
	1,812.27	(790.94)	(1,021.33)	-
Net Deferred Tax Liabilities (B-A)	1,624.34	(2,729.53)	(1,079.79)	(2,184.98)

2.15 OTHER NON-CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Trade Deposits	1,239.21	182.56
	1,239.21	182.56

2.16 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Secured		
Loans repayable on demand		
From Banks	4,621.80	10,093.87
	4,621.80	10,093.87

Note : Loans repayable on demand from Banks, includes Working Capital Demand Loan/ Cash Credit facilities which are secured by hypothecation of inventory and receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.17 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Due to micro and small enterprises (refer note below)	-	-
Due to creditors other than micro and small enterprises	5,629.04	4,462.59
	5,629.04	4,462.59

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)

2.18 OTHER CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Salaries and benefits	161.54	98.40
Advances received from clients	1,526.72	1,200.66
Current maturities of long-term debts	148.14	386.56
Interest accrued but not due on borrowings	7.21	13.39
Unpaid dividends (refer note below)	101.83	104.72
Other liabilities		
Provision for expenses	18.89	23.09
Withholding and other taxes payable	42.47	139.68
Other payables	149.70	48.71
	2,156.50	2,015.21

Note : There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at 31st March, 2019

2.19 CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Provision for employee benefits		
Bonus and incentives	79.34	92.79
Leave encashment	115.09	37.56
Severance pay	15.02	-
Others		
Current taxes	1,092.59	2,051.98
	1,302.04	2,182.33

2.20 REVENUE FROM OPERATIONS

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Sales	906,114.65	756,466.18
Income from money transfer	7,628.12	10,215.54
Income from sale of wind power	-	298.51
Commission from issuers	928.52	1,319.96
Others	1,361.63	880.17
	916,032.92	769,180.36

2.21 OTHER INCOME

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Interest income		
- Short term deposits	9.70	9.22
- Inter corporate deposits	308.29	409.63
- Others	1.68	0.80
	319.67	419.65
Profit on sale of fixed assets	2.47	11.14
Miscellaneous income	2,585.65	377.05
	2,907.79	807.84

2.22 COST OF SALES

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Purchases		
Foreign currencies - Notes and paid documents	897,412.14	748,653.96
	897,412.14	748,653.96
Changes in inventories - Stock-in-trade		
Opening Stock	2,424.81	2,364.91
Less: Closing Stock	3,018.98	2,424.81
	(594.17)	(59.90)
	896,817.97	748,594.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.23 EMPLOYEE BENEFITS EXPENSE

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Salaries, wages and bonus	4,614.10	4,159.65
Contributions to provident and other funds	270.87	278.06
Gratuity (refer note below)	(18.74)	75.05
Leave encashment	219.88	65.37
Staff welfare expenses	336.65	283.93
	5,422.76	4,862.06

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

Particulars	For the year ended	
	31-03-2019	31-03-2018
Present Value of obligations as at the beginning of year	260.82	276.13
Interest cost	20.55	22.09
Current service cost	29.20	29.38
Past Service Cost	-	3.40
Benefits paid	(51.91)	(117.78)
Actuarial (gain)/loss on obligations	83.64	47.61
Present Value of obligations as at the end of year	342.31	260.82
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	227.47	320.80
Expected return of plan assets	(1.42)	(9.18)
Contributions	122.78	7.97
Benefits paid	(51.91)	(117.78)
Interest Income	17.92	25.66
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	314.86	227.47
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	342.31	260.82
Fair Value of plan assets at end of the year	314.86	227.47
Funded status	(27.45)	(33.34)
Net assets / (liability) recognised in the Balance sheet	(27.45)	(33.34)
Expenses recognised in Statement of profit and loss for Current period		
Current service cost	29.20	29.38
Interest cost	2.63	(3.57)
Past Service Cost	-	3.40
Expenses recognised in Statement of profit and loss	31.83	29.20
Expenses recognised in Other Comprehensive Income (OCI) for Current period		
Expected return on plan assets	1.42	9.18
Net Actuarial (gain)/loss recognised in the year	83.64	47.61
Expenses recognised in Other Comprehensive Income	85.06	56.79
Actuarial Assumptions		
Discount rate	7.59%	7.88%
Salary escalation	4.00%	4.00%
	(2006-08)	(2006-08)
	Ultimate Table	Ultimate Table
Sensitivity Analysis		
Change in Rate of Discounting (Delta Effect of +1%)	(20.15)	(24.08)
Change in Rate of Discounting (Delta Effect of -1%)	23.71	28.28
Change in Rate of Salary Increase (Delta Effect of +1%)	24.35	29.12
Change in Rate of Salary Increase (Delta Effect of -1%)	(20.98)	(25.13)
Change in Rate of Employee Turnover (Delta Effect of +1%)	8.02	10.53
Change in Rate of Employee Turnover (Delta Effect of -1%)	(9.11)	(11.96)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

2.24 FINANCE COSTS

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Interest expenses on		
Non-current borrowings	91.07	157.78
Current borrowings	352.35	465.33
Others	-	57.76
	443.42	680.87

2.25 OTHER EXPENSES

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Agency commission / incentives	5,497.19	5,336.74
Business promotion and advertisement	525.83	501.45
Rent	3,779.13	1,798.06
Provision for expected credit losses	1,998.39	-
Provision for Expected claims (refer foot note of Note- 2.13)	2,812.30	-
Rates and taxes	352.49	180.43
Insurance	37.62	36.70
Travelling and conveyance	752.67	746.12
Electricity charges	120.53	118.55
Legal and professional charges	197.32	301.45
Repairs and maintenance-others	121.98	177.90
Printing and stationery	95.46	124.23
Bad debts written off	9.93	1.75
Miscellaneous expenses	1,517.71	872.43
	17,818.55	10,195.81

2.26 OTHER COMPREHENSIVE INCOME

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Fair Valuation of Unquoted Equity Investments	(4,651.07)	2,672.70
Mark to Market of Quoted Equity Investments	(0.22)	(0.12)
Re-measurement Gains/(Losses) on defined benefit plans	(85.06)	(56.79)
	(4,736.35)	2,615.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.27 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 105, *NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS*

a. Description

During the year, the company has sold off its windmills. Consequently the wind power business stands discontinued.

b. Financial performance

The financial performance presented are for the period 01-April-2018 to 04-February-2019 (date of discontinuance of wind power business).

₹ lakh

Particulars	For the year ended 31-03-2019
Revenue	310.00
Expenses	(1,331.77)
Profit before income tax	(1,021.77)
Income tax expense	(518.69)
Profit from discontinued operations	(1,540.46)

c. Assets & Liabilities of discontinued operation classified as held for sale

₹ lakh

Particulars	As at 31-03-2019
Assets	
Trade Receivables	788.86
Cash & Cash Equivalents	0.10
Other Current Assets - Withholding and other taxes receivable	0.00
Total	788.97
Liabilities	
Trade Payables (other than MSME)	99.76
Total	99.76

2.28 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 12, *INCOME TAXES*

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
(I) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India		
Net Profit / (Loss) before Tax	(2,857.15)	5,210.03
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	(998.40)	1,803.09
Tax Effect of:		
Expenses disallowed debited to Statement of Profit and Loss	2,290.33	227.46
Tax on incomes at different rates (Capital Gains Tax)	837.88	-
Expense already claimed in previous years	-	67.93
Prior year taxes	113.59	-
Expenses allowed not debited to Statement of Profit and Loss/ Income taxable under different head	(1,037.22)	(84.61)
Current Income Tax (A)	1,206.18	2,013.87
Deferred Tax (B)	(2,729.53)	(217.99)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(1,523.35)	1,795.88
Effective Tax Rate	53.32%	34.47%
(II) Amounts recognised in Statement of Profit and Loss		
Current Income Tax (A)	1,206.18	2,013.87
Deferred Tax (B)	(2,729.53)	(217.99)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(1,523.35)	1,795.88
(III) Amounts recognised in Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Current Income Tax (A)	(29.72)	(19.65)
Deferred Tax (B)	(1,079.79)	622.62
Tax Expenses recognised in Other Comprehensive Income (A+B)	(1,109.51)	602.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.29 PAYMENT TO AUDITORS: (including taxes)

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Audit fees	10.62	10.62
Tax audit fees	4.13	4.13
Other services	7.34	4.72
Reimbursement of expenses	2.10	0.76
	24.19	20.23

2.30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 33, EARNINGS PER SHARE

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
A. Basic Earnings per share		
i. Continuing Operations		
a) Profit attributable to shareholders (₹ lakhs)	176.94	3,414.16
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share	10.00	10.00
d) Earnings per share	1.55	29.52
ii. Discontinuing Operations		
a) Profit attributable to shareholders (₹ lakhs)	(1,540.46)	-
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share	10.00	10.00
d) Earnings per share	(13.53)	-
iii. Continuing and Discontinuing Operations		
a) Profit attributable to shareholders (₹ lakhs)	(1,363.52)	3,414.16
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share	10.00	10.00
d) Earnings per share	(11.98)	29.52
B. Diluted Earnings per share		
There are no dilutive instruments as at 31-03-2019 and as at 31-03-2018, hence diluted Earning per share is same as Basic Earning per share		

2.31 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stake holders through the optimization of the debts and equity balance

The Capital structure of the company consist of net debt (borrowings as detailed in note no. 2.12, 2.16 and 2.18 offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings as detailed in notes 2.10 and 2.11).

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at the end of the reporting period was as follows.

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Debt	5,595.11	11,890.16
Cash and Bank Balance	8,802.66	16,314.36
Net Debt	(3,207.55)	(4,424.20)
Equity	10,469.12	18,662.89
Net Debt to Equity Ratio	(0.31)	(0.24)

Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes 2.12, 2.16 and 2.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.32 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 108, OPERATING SEGMENTS

Information about business segments :

₹ lakh

Nature of Transaction	2018-19 / 31st March, 2019				2017-18 / 31st March, 2018			
	Foreign Exchange	Wind Power*	Others	Total Exchange	Foreign	Wind Power	Others	Total
External Revenues (Gross)	915,433.02	229.31	599.90	916,262.23	768,376.61	298.51	505.24	769,180.36
Other income	2,588.12	80.69	319.67	2,988.48	364.35	27.50	415.99	807.84
Intersegment revenue	-	-	-	-	-	-	-	-
Segment revenue	918,021.14	310.00	919.57	919,250.71	768,740.95	326.01	921.23	769,988.20
Segment Profit before Tax and Finance Cost	(1,148.05)	(931.65)	(243.90)	(2,323.61)	5,862.32	23.63	4.95	5,890.90
Interest expense	387.42	90.12	56.00	533.54	451.94	138.95	89.98	680.87
Segment results	(1,535.48)	(1,021.77)	(299.90)	(2,857.15)	5,410.38	(115.32)	(85.03)	5,210.03
Profit before tax				(2,857.15)				5,210.03
Tax expenses				(1,493.63)				1,795.88
Profit after tax				(1,363.52)				3,414.15
OTHER INFORMATION								
Segment Assets	17,256.02	788.97	11,268.96	29,313.95	27,085.12	2,972.07	10,756.62	40,813.81
Segment Liabilities	17,494.00	99.76	1,251.05	18,844.83	18,737.22	106.14	3,307.56	22,150.92
Capital expenditure	662.64	-	-	662.64	551.68	-	-	551.68
Depreciation	273.39	102.86	-	376.25	291.15	154.21	-	445.36
Other non cash expenses/(income)				0.10				0.10

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

1 The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- 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 and sale of renewable energy certificates (REC).
- Other segment includes income from travel business, insurance services etc.

2 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.

3 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.

- During the year, 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'.

2.33 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 24, RELATED PARTY DISCLOSURES

(a) Related parties and their relationship:

Holding Company EbixCash World Money Limited (w.e.f. 06-02-2019)
Ultimate Parent Companies (w.e.f. 06-02-2019) Ebix Paytech Private Limited Ebix Fincorp Exchange PTE. Limited., Singapore Ebix Asia Holdings Inc., Mauritius Ebix International Holdings Limited, U.K. Ebix Inc, USA
Fellow Subsidiaries Ebix Travels Private Limited
Associates Brahmanvel Energy Limited (upto 17-09-2018) Khandesh Energy Projects Limited (upto 17-09-2018) Weizmann Corporate Services Limited (upto 17-09-2018) Batot Hydro Power Limited (upto 04-02-2019)
Key Management Personnel Mr. B Karthikeyan - Managing Director (upto 01-03-2019) Mr. T. C. Guruprasad - Whole-Time Director (w.e.f. - 16-04-2019)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

(b) Transactions with related parties:

₹ lakh

Nature of Transaction	Party Name	Relationship	2018-19	2017-18
Receipt of interest	Batot Hydro Power Limited	Associate	2.01	49.80
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	-	51.00
Rent payment	Weizmann Corporate Services Ltd.	Associate	3.60	6.28
Purchase of Foreign Products	EbixCash World Money Limited	Holding Company	1,127.17	-
Sale of Foreign Products	EbixCash World Money Limited	Holding Company	4,937.64	-
Inter-corporate deposit given	Ebix Travels Private Limited	Fellow Subsidiary	6,000.00	-
Receipt of interest	Ebix Travels Private Limited	Fellow Subsidiary	51.04	-
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	98.25	63.81

(c) Amount due (to) / from Related Parties

₹ lakh

Nature of Transaction	Party Name	Relationship	2018-19	2017-18
Accounts Receivable	EbixCash World Money Limited	Holding Company	0.20	-
Inter-corporate deposit	Ebix Travels Private Limited	Fellow Subsidiary	6,000.00	-
Accounts Receivable	Ebix Travels Private Limited	Fellow Subsidiary	45.94	-
Accounts Receivable	Batot Hydro Power Limited	Associate	-	44.82

2.34 DISCLOSURE PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V TO SEBI LISTING REGULATIONS, 2015

(a) Loans and advances to subsidiary companies : ₹ Nil

(b) Loans and advances to associate companies : ₹ Nil

₹ lakh

Name	As at March 31, 2019	Maximum Balance Outstanding during the year
Batot Hydro Power Limited (upto 04-02-2019)	-	44.82

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

The above deposits are given towards Working Capital facility for the associate.

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

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
(1) Contingent liabilities		
Corporate guarantees issued on behalf of of a Company	1,383.20	1,303.60
Corporate guarantees issued on behalf of Group Companies	-	1,599.20
(2) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	255.05

2.36 Corporate Social Responsibility (CSR)

The Company has carried out the following CSR expenditure during the year 2018-19.

(a) Gross amount required to be spent by the Company during the year : ₹ 83.79 Lakhs (Previous year ₹ 69.71 Lakhs).

₹ lakh

(b) Amount spent during the year on :

	2018-19			2017-18		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	62.84	20.95	83.79	70.00	-	70.00

2.37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 107, FINANCIAL INSTRUMENTS- DISCLOSURES

- i. All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below
- a. The Fair Value of investment in Quoted equity shares, Government securities and mutual funds is measured at quoted price or NAV
- b. The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

Fair Value measurement hierarchy:

₹ lakh

Particulars	As at 31-03-2019			As at 31-03-2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Asset						
At FVTOCI						
Investments	0.25	-	37.27	2,528.59	0.31	5,519.68
Financial Assets- Others	2,567.51	-	-	1,461.73	-	-
Trade Receivables	3,156.03	-	-	5,974.20	-	-
Cash and Cash Equivalents	7,188.95	-	-	15,904.85	-	-
Bank Balances other than above	1,613.71	-	-	409.51	-	-
Loans	6,009.66	-	-	501.93	-	-
Other Loans and Advances	82.19	-	-	258.52	-	-
Financial Liabilities						
At FVTOCI						
Non-current borrowings	825.17	-	-	1,409.73	-	-
Current borrowings	4,621.80	-	-	10,093.87	-	-
Trade Payables	5,629.04	-	-	4,462.59	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- ii. Items of Income, Expense, Gains or Losses related to financial instruments

Net gain/loss on financial assets and financial liabilities measured at FVOCI

₹ lakh

	31-Mar-19	31-Mar-18
Gain/(Loss) on Fair Valuation of Quoted Equity Instruments	(0.22)	(0.12)
Gain/(Loss) on Fair Valuation of Unquoted Equity Instruments	(4,651.07)	2,672.70
Net Gain recognised in OCI	(4,651.29)	2,672.58

- iii. 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, 2019 are as under:

Currency exchange	
(a) Number of buy contracts	5
(b) Aggregate amount (₹ lakh)	115.78
(c) Number of sale contracts	19
(d) Aggregate amount (₹ lakh)	11,295.12

iv. Liquidity Risk Management

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due.

v. Credit Risk Management

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as at different reporting periods.

2.38 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 17, LEASES

(a) Where the company is a lessee

Operating Leases

The company has entered into cancellable as well as non-cancellable operating lease agreements for premises

- i. Future minimum rental payables under non-cancellable operating leases

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
a. Not later than one year	102.96	192.92
b. Later than one year and not later than five years	78.04	425.08
c. Later than five years	-	-
	181.00	618.00

- ii. Lease rental expense in respect of operating leases: ₹ 3,779.13 lakhs (previous year ₹ 1,798.06 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS : 2018 - 19

2.39 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS), 27 SEPARATE FINANCIAL STATEMENTS

Investment in following associates is accounted at cost

Associate Companies

Name of associate company	As at 31-03-2019			As at 31-03-2018	
	Principal place of business	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)
Weizmann Corporate Services Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00
Batot Hydro Power Ltd. (upto 04-02-2019)	India	-	-	48.35	48.35
Brahmanvel Energy Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00
Khandesh Energy Projects Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00

2.40 Previous year's figures have been regrouped wherever necessary.

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Members of Weizmann Forex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Weizmann Forex Limited (the 'Company') and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2019, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (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 Company and its associates, as at 31st March, 2019, and of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Valuation of deferred tax assets

The Company's assessment of the valuation of deferred tax assets, resulting from temporary differences, is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include,

amongst others, long-term future profitability, compliance of Income tax Act, 1961 and Income Tax Rules, 1962 framed there under and new developments. Hence, it is considered as a Key Audit Matter.

The Company's disclosures concerning deferred taxes are included in Note 2.14 to the consolidated financial statements.

Audit Procedures

Our procedures included, among others, procedures on the completeness and accuracy of the deferred tax assets recognised.

We assessed the applicable provisions of aforesaid Act and Rules framed thereunder and developments, in particular, those related to changes in the statutory income tax rate, since, this is a key assumption underlying the valuation of the deferred tax assets.

In addition, we also focused on the adequacy of the Company's disclosures on deferred tax assets and assumptions used.

2. Discontinued Operations of Wind Power business

During the year 2018-19, the Company announced their plans to hive-off the Wind Power business and proceeded with the separation through the sale of Wind Power. Management concluded that the Wind Power business will be reported in accordance with Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations in the consolidate financial statements.

The application of the aforesaid Ind AS 105 is significant to our audit because the assessment of the classification of assets and liabilities of the discontinued business is complex, the transaction and its accounting is non-routine and involves significant management judgements. As a result of these conclusions, there are conditions around the recovery of the assets sold-off and presentation of the assets and liabilities of the discontinued business in the consolidate financial statements and disclosure notes and the identification of income and expenses allocated to the Wind Power business. Hence, it is considered as a Key Audit Matter.

Audit Procedures

Our audit procedures included, among others, an evaluation of the Company's conclusions on the classification of the assets and liabilities and evaluation of the results of the operations of the Wind Power business as discontinued operations.

The audit procedures further included evaluating the valuation of trade receivables and trade payables of Wind Power business. Accordingly, we performed subsequent procedures to confirm the collection / recoverability of trade receivables and to confirm the payment of the trade payables.

In addition, we evaluated the presentation of the results of the Wind Power business as discontinued operations, the allocated income and expenses including assumptions and estimates made with regard to the allocation and reversal of depreciation and amortisation on the Wind Power assets.

Our audit procedures did not result in any material variations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statement in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates 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 consolidated 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 Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and

the operating effectiveness of such controls;

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern; and
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company included in the consolidated financial statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

consolidated financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We draw attention to the following matters:

- (a) Note 2.13 to the consolidated financial statements, with regard to provision for estimated claims amounting to Rs. 2,812.30 lakh, 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 2.5 to the consolidated financial statements, with regard to the provision for Expected Credit Losses amounting to Rs. 1,998.39 lakh; and
- (c) Note 2.1 to the consolidated financial statements, with regard to the cost of ERP Software amounting to RS. 366.37 lakh written-off, since, the new management is of the opinion that the said software has lost its relevance.

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 by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Company and its associates is disqualified as on 31st March, 2019 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 its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';
- (g) with respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of the Act; and
- (h) 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 Consolidated financial statement has disclosed the impact of pending litigations on consolidated financial position of the Company and its associate companies incorporated in India - (Refer Note 2.35 to the consolidated financial statements);
 - (2) the Company did not have any material foreseeable losses on the long-term contracts including derivative contracts; and
 - (3) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.

SHARP & TANNAN LLP

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

Edwin P. Augustine
Partner

Mumbai, 30th May, 2019

Membership No. 043385

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Weizmann Forex Limited (the 'Company') as of 31st March, 2019 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 Board of Director of the Company and of its associates are 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 the respective 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').

Auditor's 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 and its associate companies incorporated in India, have, maintained 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 of 31st March, 2019, 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 LLP

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

Edwin P. Augustine
Partner

Mumbai, 30th May, 2019

Membership No. 043385

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019
₹ lakh

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2.1(a)	776.42	3,829.63
(b) Goodwill	2.1(b)	0.10	0.20
(c) Other Intangible Assets	2.1(c)	15.12	28.95
(d) Intangible Assets under development	2.1(d)	-	23.24
(e) Deferred Tax Assets	2.14	2,184.98	-
(f) Financial Assets			
(i) Investments	2.2	37.52	7,283.52
(ii) Others	2.3	2,567.51	1,461.73
(2) Current Assets		5,581.65	12,627.27
(a) Inventories	2.4	3,018.98	2,424.81
(b) Financial Assets			
(i) Trade Receivables	2.5	3,156.03	5,974.20
(ii) Cash and Cash Equivalents	2.6 (a)	7,188.95	15,904.85
(iii) Bank Balances other than (ii) above	2.6 (b)	1,613.71	409.51
(iv) Loans	2.7	6,009.66	501.93
(v) Others	2.8	82.19	258.52
(c) Other Current Assets	2.9	1,873.81	1,947.66
(3) Assets classified as held for sale	2.27	788.97	-
TOTAL ASSETS		29,313.95	40,048.76
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.10	1,112.79	1,156.44
(b) Other Equity	2.11	9,356.33	16,741.41
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.12	825.17	1,409.73
(b) Provisions	2.13	2,971.31	180.29
(c) Deferred Tax Liabilities (net)	2.14	-	1,624.34
(d) Other Non-Current Liabilities	2.15	1,239.21	182.56
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	4,621.80	10,093.87
(ii) Trade Payables	2.17		
a. total outstanding dues of micro enterprises and small enterprises		5,629.04	4,462.59
b. total outstanding dues of creditors other than micro enterprises and small enterprises		2,156.50	2,015.21
(b) Other Current Liabilities	2.18	1,302.04	2,182.32
(c) Provisions	2.19		
(4) Liabilities directly associated with Assets classified as held for sale	2.27	99.76	-
TOTAL EQUITY AND LIABILITIES		29,313.95	40,048.76
Contingent Liabilities and Commitments	2.35		
Significant Accounting Policies	1		
Other Notes	2.27 to 2.41		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director

DIN : 03413982

For and on behalf of the Board
VIKAS VERMA- Director

DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

₹ lakh

Particulars	Note No.	For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
I. Revenue from Operations	2.20	916,032.92	769,180.36
II. Other Income	2.21	2,907.79	807.84
III. Total Revenue (I+II)		918,940.71	769,988.20
IV. Expenses			
(a) Cost of Sales			
(I) Purchases of Stock-in-Trade	2.22	897,412.14	748,653.96
(ii) Changes in Inventories of Stock-in-Trade	2.22	(594.17)	(59.90)
(b) Employee Benefits Expense	2.23	5,422.76	4,862.06
(c) Finance Costs	2.24	443.42	680.87
(d) Depreciation and Amortisation Expense	2.1	273.39	445.36
(e) Other Expenses	2.25	17,818.55	10,195.81
Total Expenses		920,776.09	764,778.16
V. Profit / (Loss) Before Tax and before share in profit/ (loss) in associates (III-IV)		(1,835.38)	5,210.04
VI. Share of profit / (loss) of Associates (net)		21.07	(125.34)
VII. Profit / (Loss) Before Tax from Continuing Operations (V+VI)		(1,814.31)	5,084.70
VIII. Tax Expense			
Current Tax		717.21	2,013.87
Deferred Tax	2.14	(2,729.53)	(217.99)
IX. Profit for the year from Continuing Operations (VII-VIII)		198.01	3,288.82
X. Profit from Discontinued Operations		(1,021.77)	-
XI. Tax Expense of Discontinued Operations		518.69	-
XII. Profit / (Loss) from Discontinued Operations(After Tax)(X-XI)		(1,540.46)	-
XIII. Profit / (Loss) for the year (IX+XII)		(1,342.45)	3,288.82
Profit / (Loss) attributable to			
Owners of the Company		(1,004.74)	-
Non-controlling interest		(337.71)	-
XIV. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	2.26	-	-
(ii) Tax on above		-	-
B (i) Items that will not be reclassified to profit or loss	2.26	(4,736.35)	2,807.86
(ii) Tax on above		1,109.51	(602.96)
		(3,626.84)	2,204.90
Profit / (Loss) attributable to			
Owners of the Company		(2,714.47)	-
Non-controlling interest		(912.37)	-
XV. Total Comprehensive Income for the year (XIII+XIV)		(4,969.29)	5,493.72
Profit / (Loss) attributable to			
Owners of the Company		(3,719.20)	-
Non-controlling interest		(1,250.09)	-
XVI. Earnings Per Share:	2.30		
From Continuing Business			
Basic : (₹)		1.74	28.44
Diluted : (₹)		1.74	28.44
From Discontinuing Business			
Basic : (₹)		(13.53)	-
Diluted : (₹)		(13.53)	-
From Continuing & Discontinuing Business			
Basic : (₹)		(11.79)	28.44
Diluted : (₹)		(11.79)	28.44
Face Value Per Equity Share (₹)		10.00	10.00
Significant Accounting Policies	1		
Other Notes	2.27 to 2.41		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director

DIN : 03413982

For and on behalf of the Board

VIKAS VERMA- Director

DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
₹ lakh

A. Equity share Capital					No. of Shares		Share Capital		
Balance as at 31st March, 2017					11,564,357		1,156.44		
Changes in Equity share capital during the year 2017-18					-		-		
Balance as at 31st March, 2018					11,564,357		1,156.44		
Buyback of Equity Shares					436,467		43.65		
Balance as at 31st March, 2019					11,127,890		1,112.79		
₹ lakh									
B. Other Equity	Reserves and Surplus				Other Comprehensive		Total	Attributable to the owners of the parent	Non-controlling interest
Particulars	General Reserve	Foreign Currency Translation Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Share in Associates			
Balance as at 31st March, 2017	3,159.67	(8.61)	-	6,843.13	1,329.21	102.39	11,425.80	8,551.50	2,874.30
Add: Total Comprehensive Income for the year	-	-	-	3,288.82	2,049.97	192.07	5,530.86	4,139.51	1,391.35
Less: Final Dividend	-	-	-	(346.93)	-	-	(346.93)	(259.66)	(87.27)
Less: Tax on Dividend	-	-	-	(70.63)	-	-	(70.63)	(52.86)	(17.77)
Less: Cessation of Joint Venture	-	8.61	-	230.85	-	-	239.46	179.22	60.24
Add: Re-measurement of defined benefit plans	-	-	-	(37.14)	-	-	(37.14)	(27.80)	(9.34)
Balance as at 31st March, 2018	3,159.67	-	-	9,908.10	3,379.18	294.46	16,741.41	12,529.92	4,211.49
Add: Total Comprehensive Income for the year	-	-	-	(1,342.45)	(3,626.84)	-	(4,969.29)	(3,719.20)	(1,250.08)
Less: Transfer to Capital Redemption Reserve	(43.65)	-	-	-	-	-	(43.65)	(32.67)	(10.98)
Less: Buyback of Equity Shares	(3,020.35)	-	-	-	-	-	(3,020.35)	(2,260.55)	(759.80)
Add: Transfer from General Reserve	-	-	43.65	-	-	-	43.65	32.67	10.98
Less: Cessation of Associates				1,038.42		(294.46)	743.96	556.81	187.15
Less: Final Dividend	-	-	-	(115.64)	-	-	(115.64)	(86.55)	(29.09)
Less: Tax on Dividend	-	-	-	(23.77)	-	-	(23.77)	(17.79)	(5.98)
Balance as at 31st March, 2019	95.67	-	43.65	9,464.67	(247.66)	-	9,356.33	7,002.63	2,353.70

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

For and on behalf of the Board
VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE
Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

₹ lakh

Particulars		For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
1 Cash flows from operating activities			
Profit / (Loss) before tax			
Continuing Operations		(1,814.31)	5,084.70
Discontinued Operations		(1,021.77)	-
Profit / (Loss) before tax including Discontinued Operations		(2,836.08)	5,084.70
Adjustment for:			
Depreciation / amortisation (includes towards discontinued operations amounting to ₹102.86 lakh)		376.25	445.36
Interest income		(319.67)	(419.65)
Interest expenses (includes interest expense towards discontinued operations amounting to ₹ 90.12 lakh)		533.54	680.87
Provision for leave encashment		56.25	36.46
Provision for bonus written back		(13.45)	(20.72)
Provision for expected claims		2,812.30	-
Provision for expected credit loss		1,998.39	-
Loss on sale / discard of Property, plant and equipment (includes net loss towards discontinued operations amounting to ₹ 981.58 lakh)		1,650.69	16.67
Bad debts written-off		9.93	1.75
Profit on sale of Investments		(2,465.40)	-
Operating profit before working capital adjustment		1,802.75	5,825.44
Increase in inventories		(594.17)	(59.90)
Decrease in trade receivables (includes asset held for sale amounting to ₹ 788.87 lakh)		809.85	3,658.40
Increase in loans and advances and other assets		(289.62)	(829.30)
(Increase)/decrease in other bank balances		(1,204.20)	232.11
Increase/(decrease) in trade payables and other liabilities (includes liabilities directly associated with assets held for sale amounting to ₹ 99.76 lakh)		234.71	(340.71)
Cash generated from Operations		759.32	8,486.05
Direct taxes paid (net)		(1,302.01)	(2,128.11)
Net cash (used in)/from operating activities	I	(542.69)	6,357.94
2 Cash flows from investing activities			
Add : Inflows from investing activities			
Proceeds from sale of Property, plant and equipment (includes proceeds on sale of asset pertaining to discontinued operations amounting to ₹ 1,630.57 lakh)		1,702.84	58.26
Divestment of stake in Associates and sale of other shares		5,825.16	-
Inter-corporate deposits received		-	1,966.58
Interest received		275.59	455.35
		7,803.59	2,480.19
Less : Outflows from investing activities			
Purchase of Property, plant and equipment		(639.40)	(528.44)
Intangible assets under development		-	(23.24)
Inter-corporate deposits given		(5,516.58)	-
Cessation of Associates		(21.07)	-
Share in Associates		-	125.34
Cessation of Joint Venture		-	(8.03)
		(6,177.05)	(434.37)
Net cash (used in)/from investing activities	II	1,626.54	2,045.82

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019
₹ lakh

Particulars		For the Year Ended 31 st March, 2019	For the Year Ended 31 st March, 2018
3 Cash flows from financing activities			
Add : Inflows from financing activities			
Proceeds from Non-current borrowings		1,000.00	357.16
		<u>1,000.00</u>	<u>357.16</u>
Less : Outflows from financing activities			
Interest paid (includes towards discontinued operations amounting to ₹ 90.12 lakh)		(539.72)	(626.96)
Repayment of Non-current borrowings (net) (includes repayment of non-current borrowings pertaining to discontinued operations amounting to ₹1,328.00 lakh)		(1,584.55)	(387.52)
Buyback of Shares		(3,064.00)	-
Dividend paid including tax thereon		(139.41)	(417.56)
		<u>(5,327.68)</u>	<u>(1,432.04)</u>
Net cash from financing activities	III	<u>(4,327.68)</u>	<u>(1,074.88)</u>
Net decrease in cash and cash equivalents [I+II+III]		<u>(3,243.83)</u>	<u>7,328.88</u>
Cash and cash equivalents at beginning of the year		5,810.98	(1,517.89)
Cash and cash equivalents at end of the year		<u>2,567.15</u>	<u>5,810.98</u>

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, *Statement of Cash Flows* as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Purchases of property plant and equipment represents additions made during the year.
- Reconciliation of Cash and Cash Equivalents:

₹ lakh

Particulars	Note No.	As at 31 st March	
		2019	2018
a. Cash and cash equivalents	2.6 (a)	7,188.95	15,904.85
b. Current borrowings	2.16	4,621.80	10,093.87
Total (a-b)		2,567.15	5,810.98

- Previous year's figures have been regrouped wherever applicable.

As per our report attached

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

For and on behalf of the Board

T.C. GURUPRASAD- Whole-Time Director

DIN : 03413982

VIKAS VERMA- Director

DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary
ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

1 Company Overview and Significant Accounting Policies

1.0 Corporate Information

Weizmann Forex Limited (the 'Company'), is a public company domiciled in India and was incorporated on 9th October, 1985 under the provision of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at Empire House, 214, D. N. Road, Fort, Mumbai - 400001.

1.1 Basis of Preparation

a. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting standards) Rules, 2015, as amended.

b. Historical Cost Convention

The financial statements have been prepared on Historical Cost basis except for-

1. Certain financial assets and liabilities measured at fair value
2. Investment in Equity (Excluding Investment in Associates)
3. Defined benefit plans- plan assets measured at fair value and the present value of the defined benefit obligations as per actuarial valuation.

c. 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 Indian Accounting Standard (Ind AS), as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of Associate used in the consolidation are drawn up to the date of cessation of relationship as an associate company.

Investment in Associates has been accounted under the Equity Method as per Ind AS 28, *Investments in Associates and Joint Ventures*.

d. Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- b. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

e. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 *Statement of Cash flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the Ind AS and the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

f. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within twelve months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within twelve months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. 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.

g. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

h. Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates

and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

1.2 Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property Plant and Equipment are depreciated based on the revised remaining useful life of the assets as per the requirement of Schedule II to the Act.

1.3 Intangible Assets

Intangible assets are recognised when it is probable that the expected 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.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

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 |
| (d) Computer software (ERP) | - 10 years |

1.4 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.

1.5 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.)

1.6 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.

1.7 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.

1.8 Taxation

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, is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Minimum Alternate Tax (MAT)

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.

1.9 Asset held for sale

Assets held for sale as required to be disclosed in accordance with Ind AS 105, *Non-Current Assets held for Sale and Discontinued Operations*, are measured at lower of its carrying amount and fair value less cost to sell;

1.10 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is

probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised Cost- A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI)-

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit and Loss (FVTPL)- A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets- A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss

experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

b. Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial Recognition-

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement-

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition of Financial Liabilities-

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

1.12 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 *Revenue* and Ind AS 11 *Construction Contracts* ('Not applicable to the Company').

Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 1.11 – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2019, for the revenue recognition policy as per Ind AS 18.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Sales of foreign currencies/encashed traveller's 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.

- (c) Commission is recognised on sale of currency/encashed traveller's cheques.
- (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.

1.13 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 during the period in which the employee renders the related service.

(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 sequestration in excess of amount received from LIC is charged to Statement of Profit and Loss. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(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. Company provides for Leave Encashment Liability on Privilege Leave, Sick Leave and Casual Leaves.

1.14 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, as the case may be. The profit / loss so determined are also recognised in the Statement of Profit and Loss.

1.15 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

1.16 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as an operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.17 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.18 Recent accounting pronouncements

Ministry Corporate affairs has notified on 30th March, 2019 with respect to the following and made effective from 1st April, 2019.

i) Ind AS 116, Leases:

This Standard replaces the existing leases Standard, Ind AS 17, *Leases* and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e., the lessee and the lessor. Further this Standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Presently, operating lease expenses are charged to the Statement of profit and loss. The Standard contains enhanced disclosure requirements for lessees and substantially carries forward the lessor accounting requirements in Ind AS 17.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

This amendments is to be applied while performing the determination of taxable profit (or loss), tax base, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

iii) Amendment to Ind AS 12, Income Taxes:

The amendments to the Guidance in Ind AS 12, *Income Taxes*, is in connection with accounting for dividend distribution taxes. Further, this clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

The amendments to Ind AS 19, *Employee Benefits*, is in connection with accounting for plan amendments, curtailments and settlements.

Effective date for application of the aforesaid amendments is annual period beginning on or after 1st April, 2019. The Company is currently evaluating the effect of these amendments on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

₹ lakh

Note-2.1(a): Property, Plant & Equipment	Land	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Windmill	Share in Joint Venture	Total
As at March 31, 2018	143.66	348.06	138.48	690.73	229.43	2,879.78	4.45	4,434.59
Additions	-	49.31	13.91	205.96	6.75	-	-	275.93
Deductions	143.66	174.39	83.90	362.89	228.82	2,879.78	4.45	3,877.89
As at March 31, 2019	-	222.98	68.49	533.80	7.36	-	-	832.63
Depreciation/ Impairment								
Upto March 31, 2018	-	100.00	33.53	138.76	19.80	308.43	4.45	604.97
For the year	-	69.88	44.19	92.07	32.97	102.86	-	341.98
Deductions	-	109.22	68.17	162.50	135.10	411.29	4.45	890.74
Upto March 31, 2019	-	60.66	9.55	68.33	(82.33)	-	-	56.20
Net Block								
As at March 31, 2018	143.66	248.06	104.95	551.97	209.63	2,571.36	-	3,829.63
As at March 31, 2019	-	162.33	58.94	465.47	89.68	-	-	776.42

₹ lakh

Note-2.1(b): Goodwill	Total
Gross Block	
As at March 31, 2018	0.40
Additions	-
Deductions	-
As at March 31, 2019	0.40
Depreciation/ Impairment	
Upto March 31, 2018	0.20
For the year	0.10
Deductions	-
Upto March 31, 2019	0.30
Net Block	
As at March 31, 2018	0.20
As at March 31, 2019	0.10

₹ lakh

Note-2.1(c) : Other Intangible Assets	Licences and Franchises	Computer software	ERP software (refer note below)**	Total
Gross Block				
As at March 31, 2018	42.72	84.35	-	127.07
Additions		11.08	375.63	386.72
Deductions			375.63	375.63
As at March 31, 2019	42.72	95.43	-	138.15
Depreciation/ Impairment				
Upto March 31, 2018	42.72	55.40	-	98.12
For the year	-	24.91	9.26	34.17
Deductions			9.26	9.26
Upto March 31, 2019	42.72	80.31	-	123.03
Net Block				
As at March 31, 2018	-	28.95	-	28.95
As at March 31, 2019	-	15.12	-	15.12

₹ lakh

Note-2.1(d): Intangible asset under development	Total
As at March 31, 2018	23.24
As at March 31, 2019	-

** ERP Software was acquired and customised for operations under the erstwhile management. Post acquisition by the new management, the software has lost its relevance and hence written off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.2 FINANCIAL ASSETS - NON-CURRENT : INVESTMENTS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Investments in fully paid equity instruments		
(I) Quoted :		
i. Recognised at fair value through Other Comprehensive Income		
Karma Energy Limited	-	0.31
Nil (Previous year 1,000) shares of ₹ 10 each		
(II) Unquoted :		
(a) Associates (at Cost)		
Weizmann Corporate Services Ltd.	-	528.59
Nil (Previous year 24,500) shares of ₹ 10 each		
Batot Hydro Power Ltd (refer note below)	-	605.59
Nil (Previous year 16,920,750) shares of ₹ 10 each		
Brahmanvel Energy Ltd	-	384.38
Nil (Previous year 24,500) shares of ₹ 10 each		
Khandesh Energy Projects Ltd	-	214.04
Nil (Previous year 24,500) shares of ₹ 10 each		
(b) Others		
i. Recognised at fair value through Other Comprehensive Income		
Horizon Remit Sdn. Bhd.	37.27	28.10
1,693,797 (Previous year 1,693,797) shares of 1 RM each		
Avinaya Resources Ltd	-	718.69
Nil (Previous year 379,000) shares of ₹ 10 each		
Tapi Energy Projects Ltd	-	502.72
Nil (Previous year 1,500,000) shares of ₹ 10 each		
Windia Infrastructure Finance Ltd.	-	4,270.17
Nil (Previous year 3,648,123) shares of ₹ 10 each		
ii. Recognised at Cost		
The Malad Sahakari Bank Limited	-	0.50
Nil (Previous year 5,000) shares of ₹ 10 each		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 (Previous year 2,500) shares of ₹ 10 each		
Chikmagalur Energy Projects Ltd	-	0.19
Nil (Previous Year 10) shares of ₹ 10 each		
Koyana Agro Industries Ltd	-	30.00
Nil (Previous year 250,000) shares of ₹ 10 each		
	37.52	7,283.52

Nil (Previous year 2,175,525) shares are pledged with Bank towards loan taken by Batot Hydro Power Limited.

2.3 FINANCIAL ASSETS - NON-CURRENT : OTHERS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Unsecured, considered good		
Deposits	2,567.51	1,461.73
	2,567.51	1,461.73

2.4 INVENTORIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	3,018.98	2,424.81
	3,018.98	2,424.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018 - 19

2.5 FINANCIAL ASSETS- CURRENT : TRADE RECEIVABLES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Secured, considered good	-	-
Unsecured, considered good	8,562.40	15,373.93
Unsecured, considered doubtful	1,998.39	-
Total	10,560.79	15,373.93
(less)- Remittance in transit (refer note below)	(5,406.37)	(9,399.73)
(less)- Allowance for expected credit losses	(1,998.39)	-
	3,156.03	5,974.20

Note-

- Remittance in transit relates to amount remitted by Money Transfer Overseas Principal pertaining to International Money Transfer (IMT) Business on reporting date. The remittance is normally received in the Domestic Bank Account on T+1 day basis, however, to the extent of the intermittent holidays, the remittance is delayed. Since the amount is remitted on reporting date, the same is reduced from Trade Receivables and disclosed under Cash and Cash Equivalents. [Note no. 2.6(a)]
- In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

i. Movements in Expected Credit Losses Allowance is as below:

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Balance at the beginning of the year	-	-
Charge in the Statement of Profit & Loss	1,998.39	-
Utilized during the year	-	-
Balance at the end of the year	1,998.39	-

The Company's exposure to customers is diversified and also no single customer contributes more than 10% of the outstanding receivable as at 31.03.2019 and 31.03.2018.

ii. There are no outstanding debts due from directors or other officers of the Company.

2.6 (a) FINANCIAL ASSETS- CURRENT : CASH AND CASH EQUIVALENTS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Balances with banks		
- In current accounts	1,104.54	5,245.27
- In deposits	60.99	60.90
Remittance in transit (refer foot note of Note no.- 2.5)	5,406.37	9,399.73
Cash on hand	617.05	1,198.95
	7,188.95	15,904.85

2.6 (b) FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Earmarked balances with bank for unpaid dividend	101.83	104.72
Deposit with banks (refer note below)	1,511.88	304.79
	1,613.71	409.51

Note : Includes ₹ 272.72 lakh (Previous year: ₹ 122.28 lakh) deposits placed as security with banks

2.7 FINANCIAL ASSETS - CURRENT : LOANS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Unsecured, considered good		
Inter-corporate deposits (refer note below)	6,000.00	483.42
Loans and advances to employees	9.66	18.51
	6,009.66	501.93

Note : Includes Inter-corporate deposits given to related parties - ₹ Nil lakhs (Previous year- Rs. 44.82 lakhs) (Refer Note- 2.34)

2.8 FINANCIAL ASSETS - CURRENT : OTHER LOANS and ADVANCES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
For supply of goods and rendering of services (refer note below)	24.87	245.29
Interest accrued and due	57.32	13.23
	82.19	258.52

Note : Includes ₹ Nil (Previous year: ₹ 181.27 lakhs) due from companies in which director is a director.

Weizmann Forex Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018 - 19

2.9 OTHER CURRENT ASSETS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Advance payment of taxes (current year)	1,302.01	1,574.75
Advance payment of taxes (net of provisions)	71.12	131.57
Prepaid expenses	46.34	94.97
Withholding and other taxes receivable	454.34	146.37
	1,873.81	1,947.66

2.10 SHARE CAPITAL

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
AUTHORISED		
15,000,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,127,890 (Previous year: 11,564,357) Equity Shares of ₹ 10 each	1,112.79	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at 31st March, 2019 and 31st March, 2018 is set out below.

	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Less : Buyback of equity shares	436,467	43.65	-	-
Number of shares at the end of the year	11,127,890	1,112.79	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of shares held	No. of shares held	% of shares held
EbixCash World Money Limited	8,328,540	74.84%	-	0.00%
Windia Infrastructure Finance Limited	-	0.00%	2,034,600	17.59%
Prabhanjan Multitrade Private Limited	-	0.00%	1,345,808	11.64%
Chetan D. Mehra	-	0.00%	1,224,067	10.58%
Kotta Enterprises Limited	-	0.00%	932,725	8.07%
Dharmendra G. Siraj	-	0.00%	529,201	4.58%
Anju D Siraj	-	0.00%	829,069	7.17%

a 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 not issued any bonus shares in the last five years immediately preceeding the balance sheet date.
- During the financial year, the Company has completed the buyback of 436,467 fully paid-up Equity shares of face value ₹ 10 each ("equity shares"), representing 3.77 % of the total paid-up equity share capital of the Company, at a price of ₹ 702 per equity share for an aggregate consideration of ₹ 3,064.00 lakhs. In line with the requirement of the Act, an amount of ₹ 3,064.00 lakhs has been utilized from General Reserve. The shares accepted under the buyback have been extinguished on 2nd November, 2018 and the paid-up equity share capital of the Company has been reduced to that extent. Subsequent to completion of the buyback, the Company has transferred ₹ 43.65 lakhs to the Capital Redemption Reserve representing face value of equity shares bought back.
- There are no securities which are convertible into equity shares
- 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.

2.11 STATEMENT OF OTHER EQUITY

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
General Reserve		
As per last Balance sheet	3,159.67	3,159.67
Less : Buyback of fully paid equity shares	3,020.35	-
Less : Transferred to Capital Redemption Reserve on account of Buyback of fully paid equity shares	43.65	-
Closing balance	95.67	3,159.67
Foreign Currency Translation Reserve		
Opening Balance	-	(8.61)
Add : During the year	-	-
Less : On Cessation of Joint Venture	-	8.61
Closing balance	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Capital Redemption Reserve		
As per last Balance sheet	-	-
Add : Transferred from General Reserve on account of Buyback of fully paid equity shares	43.65	-
Closing balance	43.65	-
Retained Earnings		
As per last Balance sheet	9,908.10	7,073.98
Add : - Profit for the year	(1,342.45)	3,288.82
Add : - Re-measurement of defined benefit plans	-	(37.14)
Less : - Cessation of Associates	(1,038.42)	-
Amount available for appropriation	9,604.08	10,325.66
Appropriations:		
Dividend on Equity Shares	115.64	346.93
Dividend distribuion tax	23.77	70.63
Closing Balance	9,464.67	9,908.10
Other Comprehensive Income (OCI)		
As per last Balance sheet	3,673.64	1,431.61
Add : - Movement during the year	(3,626.84)	2,049.96
Add : - Share in OCI of Associates	-	192.07
Less : - Cessation of Associates	(294.46)	-
	(247.66)	3,673.64
	9,356.33	16,741.41

The description of the nature and purpose of each reserve within equity is as follows:

General Reserve:

General Reserve is created pursuant to demerger of forex business undertaking from then parent company in FY-2010-11 and transfer from retained earnings for appropriate purposes.

Foreign Currency Translation Reserve:

Foreign Currency Translation Reserve is created to record the exchange difference arising out of consolidation of foreign joint venture in previous year

Capital Redemption Reserve:

Capital Redemption Reserve is created in accordance with Section 68, 69 & 70 of the Act and the SEBI (Buyback of Securities) Regulations, 2018.

Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss

2.12 FINANCIAL LIABILITIES - NON-CURRENT : BORROWNGS

Particulars	As at		₹ lakh			
	31-03-2019	31-03-2018				
Term loans :						
From Banks	825.17	1,409.73				
(Secured by specific assets and receivables)	825.17	1,409.73				
Name of the Bank/ NBFC	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	₹ lakh
Term Loans						
HDFC Bank Limited	Book Debts	39	Oct 01, 2018	125.00	791.67	916.67
Axis Bank Limited	Vehicles	60	various dates	5.61	5.92	11.53
Canara Bank	Vehicle	60	Jan 29, 2017	0.69	1.37	2.06
HDFC Bank Limited	Vehicles	60	various dates	3.05	3.21	6.26
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	4.62	10.39	15.01
ICICI Bank Limited	Vehicle	60	Oct 01, 2015	0.79	0.35	1.14
Kotak Mahindra Bank Limited	Vehicles	60	various dates	1.79	2.39	4.18
Union Bank of India	Vehicle	60	Sep 24, 2015	6.59	9.87	16.46
TOTAL				148.14	825.17	973.31

(** amount disclosed under the head 'Other Current Liabilities' - Refer Note 2.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.13 NON-CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Provision for employee benefits		
Leave encashment	159.01	180.29
Provision for Expected claims (refer note below)	2,812.30	-
	2,971.31	180.29

Pursuant to the change in management of the Company, the Company 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.

2.14 DEFERRED TAX LIABILITIES / (ASSETS) (net)

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Deferred tax assets (A)		
Long Term Capital Loss	-	79.80
Fair Value through Other Comprehensive Income (FVOCI) of Unquoted Equity Investments	58.46	-
Provision for Expected Claims	982.73	-
Provision for expected credit losses	698.32	-
Property, Plant & Equipment and Intangible Assets	349.69	-
Expenses allowed on payment basis	95.78	108.13
	2,184.98	187.93
Deferred tax liabilities (B)		
Property, Plant & Equipment and Intangible Assets	-	773.79
FVOCI of Unquoted Equity Investments	-	1,021.34
FVOCI of Quoted Equity Investments	-	(0.01)
Items giving rise to timing differences	-	17.15
	-	1,812.27
Total Net deferred tax liabilities/ (assets) (B-A)	(2,184.98)	1,624.34
Incremental liability charged to Statement of Profit and Loss	(2,729.53)	(217.99)
Incremental liability charged to Other Comprehensive Income	(1,079.79)	622.62

Reconciliation of Deferred Tax Assets and Liabilities

₹ lakh

	Net Balance as on 01-Apr-2018	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Net Balance as on 31-Mar-2019
Deferred tax assets (A)				
Long Term Capital Loss	79.80	(79.80)	-	-
FVOCI of Unquoted Equity Investments	-	-	58.46	58.46
Property, Plant & Equipment and Intangible Assets	-	982.73	-	982.73
Provision for Expected Claims	-	698.32	-	698.32
Provision for Impairment on Trade Receivables	-	349.69	-	349.69
Expenses allowed on payment basis	108.13	(12.35)	-	95.78
	187.93	1,938.59	58.46	2,184.98
Deferred tax liabilities (B)				
Property, Plant & Equipment and Intangible Assets	773.79	(773.79)	-	-
FVOCI of Quoted Equity Investments	1,021.34	-	(1,021.34)	-
FVOCI of Unquoted Equity Investments	(0.01)	-	0.01	-
Items giving rise to timing differences	17.15	(17.15)	-	-
	1,812.27	(790.94)	(1,021.33)	-
Net Deferred Tax Liabilities (B-A)	1,624.34	(2,729.53)	(1,079.79)	(2,184.98)

2.15 OTHER NON-CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Trade Deposits	1,239.21	182.56
	1,239.21	182.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.16 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Secured		
Loans repayable on demand		
From Banks	4,621.80	10,093.87
	4,621.80	10,093.87

Note : Loans repayable on demand from Banks, includes Working Capital Demand Loan/ Cash Credit facilities which are secured by hypothecation of inventory and receivables

2.17 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Due to micro and small enterprises (refer note below)	-	-
Due to creditors other than micro and small enterprises	5,629.04	4,462.59
	5,629.04	4,462.59

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)

2.18 OTHER CURRENT LIABILITIES

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Salaries and benefits	161.54	98.40
Advances received from clients	1,526.72	1,200.66
Current maturities of long-term debts	148.14	386.56
Interest accrued but not due on borrowings	7.21	13.39
Unpaid dividends (refer note below)	101.83	104.72
Other liabilities		
Provision for expenses	18.89	23.09
Withholding and other taxes payable	42.47	139.68
Other payables	149.70	48.71
	2,156.50	2,015.21

Note : There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at 31st March, 2019

2.19 CURRENT PROVISIONS

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Provision for employee benefits		
Bonus and incentives	79.34	92.78
Leave encashment	115.09	37.56
Severance pay	15.02	-
Others		
Current taxes	1,092.59	2,051.98
	1,302.04	2,182.32

2.20 REVENUE FROM OPERATIONS

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Sales	906,114.65	756,466.18
Income from money transfer	7,628.12	10,215.54
Income from sale of wind power	-	298.51
Commission from issuers	928.52	1,319.96
Others	1,361.63	880.17
	916,032.92	769,180.36

2.21 OTHER INCOME

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Interest income		
- Short term deposits	9.70	9.22
- Inter corporate deposits	308.29	409.63
- Others	1.68	0.80
	319.67	419.65
Profit on sale of fixed assets	2.47	11.14
Miscellaneous income	2,585.65	377.05
	2,907.79	807.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.22 COST OF SALES

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Purchases		
Foreign currencies - Notes and paid documents	897,412.14	748,653.96
	897,412.14	748,653.96
Changes in inventories - Stock-in-trade		
Opening Stock	2,424.81	2,364.91
Less: Closing Stock	3,018.98	2,424.81
	(594.17)	(59.90)
	896,817.97	748,594.06

2.23 EMPLOYEE BENEFITS EXPENSE

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Salaries, wages and bonus	4,614.10	4,159.65
Contributions to provident and other funds	270.87	278.06
Gratuity (refer note below)	(18.74)	75.05
Leave encashment	219.88	65.37
Staff welfare expenses	336.65	283.93
	5,422.76	4,862.06

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

Particulars	For the year ended	
	31-03-2019	31-03-2018
Present Value of obligations as at the beginning of year	260.82	276.13
Interest cost	20.55	22.09
Current service cost	29.20	29.38
Past Service Cost	-	3.40
Benefits paid	(51.91)	(117.78)
Actuarial (gain)/loss on obligations	83.64	47.61
Present Value of obligations as at the end of year	342.31	260.82
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	227.47	320.80
Expected return of plan assets	(1.42)	(9.18)
Contributions	122.78	7.97
Benefits paid	(51.91)	(117.78)
Interest Income	17.92	25.66
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	314.86	227.47
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	342.31	260.82
Fair Value of plan assets at end of the year	314.86	227.47
Funded status	(27.45)	(33.34)
Net assets / (liability) recognised in the Balance sheet	(27.45)	(33.34)
Expenses recognised in Statement of profit and loss for Current period		
Current service cost	29.20	29.38
Interest cost	2.63	(3.57)
Past Service Cost	-	3.40
Expenses recognised in Statement of profit and loss	31.83	29.20
Expenses recognised in Other Comprehensive Income (OCI) for Current period		
Expected return on plan assets	1.42	9.18
Net Actuarial (gain)/loss recognised in the year	83.64	47.61
Expenses recognised in Other Comprehensive Income	85.06	56.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Actuarial Assumptions		
Discount rate	7.59%	7.88%
Salary escalation	4.00%	4.00%
	(2006-08)	(2006-08)
	Ultimate Table	Ultimate Table
Sensitivity Analysis		
Change in Rate of Discounting (Delta Effect of +1%)	(20.15)	(24.08)
Change in Rate of Discounting (Delta Effect of -1%)	23.71	28.28
Change in Rate of Salary Increase (Delta Effect of +1%)	24.35	29.12
Change in Rate of Salary Increase (Delta Effect of -1%)	(20.98)	(25.13)
Change in Rate of Employee Turnover (Delta Effect of +1%)	8.02	10.53
Change in Rate of Employee Turnover (Delta Effect of -1%)	(9.11)	(11.96)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

2.24 FINANCE COSTS

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Interest expenses on		
Non-current borrowings	91.07	157.78
Current borrowings	352.35	465.33
Others	-	57.76
	443.42	680.87

2.25 OTHER EXPENSES

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Agency commission / incentives	5,497.19	5,336.74
Business promotion and advertisement	525.83	501.45
Rent	3,779.13	1,798.06
Provision for expected credit losses	1,998.39	-
Provision for Expected claims (refer foot note of Note- 2.13)	2,812.30	-
Rates and taxes	352.49	180.43
Insurance	37.62	36.70
Travelling and conveyance	752.67	746.12
Electricity charges	120.53	118.55
Legal and professional charges	197.32	301.45
Repairs and maintenance-others	121.98	177.90
Printing and stationery	95.46	124.23
Bad debts written off	9.93	1.75
Miscellaneous expenses	1,517.71	872.43
	17,818.55	10,195.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.26 OTHER COMPREHENSIVE INCOME

₹ lakh

Particulars	For the Year Ended	
	31-03-2019	31-03-2018
Fair Valuation of Unquoted Equity Investments	(4,651.07)	2,672.70
Mark to Market of Quoted Equity Investments	(0.22)	(0.12)
Re-measurement Gains/(Losses) on defined benefit plans	(85.06)	(56.79)
Share in Other Comprehensive Income of Associates	-	192.07
	(4,736.35)	2,807.86

2.27 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 105, NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

a. Description

During the year, the company has sold off its windmills. Consequently the wind power business stands discontinued.

b. Financial performance and cashflow information

The financial performance presented are for the period 01-April-2018 to 04-February-2019 (date of discontinuance of wind power business).

₹ lakh

Particulars	For the year ended 31-03-2019
Revenue	310.00
Expenses	(1,331.77)
Profit before income tax	(1,021.77)
Income tax expense	(518.69)
Profit from discontinued operations	(1,540.46)

c. Assets & Liabilities of discontinued operation classified as held for sale

₹ lakh

Particulars	As at 31-03-2019
Assets	
Trade Receivables	788.86
Cash & Cash Equivalents	0.10
Other Current Assets - Withholding and other taxes receivable	0.00
Total	788.97
Liabilities	
Trade Payables (other than MSME)	99.76
Total	99.76

2.28 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 12, INCOME TAXES

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
(I) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India		
Net Profit before Tax	(2,836.08)	5,084.70
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	(991.04)	1,759.71
Tax Effect of:		
Expenses disallowed debited to Statement of Profit and Loss	2,290.33	227.46
Tax on incomes at different rates (Capital Gains Tax)	837.88	-
Expense already claimed in previous years	-	67.93
Prior year taxes	113.59	-
Expenses allowed not debited to Statement of Profit and Loss/ Income taxable under different head	(1,044.58)	(41.24)
Current Income Tax (A)	1,206.18	2,013.87
Deferred Tax (B)	(2,729.53)	(217.99)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(1,523.36)	1,795.88
Effective Tax Rate	53.71%	35.32%
(II) Amounts recognised in Statement of Profit and Loss		
Current Income Tax (A)	1,206.18	2,013.87
Deferred Tax (B)	(2,729.53)	(217.99)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(1,523.36)	1,795.88
(III) Amounts recognised in Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Current Income Tax (A)	(29.72)	(19.65)
Deferred Tax (B)	(1,079.79)	622.62
Tax Expenses recognised in Other Comprehensive Income (A+B)	(1,109.51)	602.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.29 PAYMENT TO AUDITORS: (including Taxes)

₹ lakh

Particulars	For the year ended	
	31-03-2019	31-03-2018
Audit fees	10.62	10.62
Tax audit fees	4.13	4.13
Other services	7.34	4.72
Reimbursement of expenses	2.10	0.76
	24.19	20.23

2.30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 33, EARNINGS PER SHARE

Particulars	For the year ended	
	31-03-2019	31-03-2018
A. Basic Earnings per share		
i. Continuing Operations		
a) Profit attributable to shareholders (₹ lakh)	198.01	3,288.82
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share(₹)	10.00	10.00
d) Earnings per share (Basic and Diluted)(₹)	1.74	28.44
ii. Discontinuing Operations		
a) Profit attributable to shareholders (₹ lakh)	(1,540.46)	-
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share(₹)	10.00	10.00
d) Earnings per share(₹)	(13.53)	-
iii. Continuing and Discontinuing Operations		
a) Profit attributable to shareholders (₹ lakh)	(1,342.45)	3,288.82
b) Weighted average number of equity shares outstanding	11,384,987	11,564,357
c) Nominal value per share (₹)	10.00	10.00
d) Earnings per share(₹)	(11.79)	28.44
B. Diluted Earnings per share		
There are no dilutive instruments as at 31-03-2019 and as at 31-03-2018, hence diluted Earning per share is same as Basic Earning per share		

2.31 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stake holders through the optimization of the debts and equity balance

The Capital structure of the company consist of net debt (borrowings as detailed in note no. 2.12, 2.16 and 2.18 offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings as detailed in notes 2.10 and 2.11).

The company is not subject to any externally imposed capital requirements.

Gearing Ratio - The gearing ratio at the end of the reporting period was as follows.

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
Debt	5,595.11	11,890.16
Cash and Bank Balances	8,802.66	16,314.36
Net Debt	(3,207.55)	(4,424.20)
Equity	10,469.12	18,662.89
Net Debt to Equity Ratio	(0.31)	(0.24)

Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes 2.12, 2.16 and 2.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.32 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 108, OPERATING SEGMENTS

Information about business segments :

₹ lakh

Nature of Transaction	2018-19 / 31st March, 2019				2017-18 / 31st March, 2018			
	Foreign Exchange	Wind Power*	Unallo-cated	Total	Foreign Exchange	Wind Power	Unallo-cated	Total
External Revenues (Gross)	915,433.02	229.31	599.90	916,262.23	768,376.61	298.51	505.24	769,180.36
Other income	2,588.12	80.69	319.67	2,988.48	364.35	27.50	415.99	807.84
Intersegment revenue	-	-	-	-	-	-	-	-
Segment revenue	918,021.14	310.00	919.57	919,250.71	768,740.95	326.01	921.23	769,988.20
Segment Profit before Tax and Finance Cost	(1,148.05)	(931.65)	(222.83)	(2,302.53)	5,862.32	23.64	(120.40)	5,765.56
Interest expense	387.42	90.12	56.00	533.54	451.94	138.95	89.97	680.87
Segment results	(1,535.48)	(1,021.77)	(278.83)	(2,836.07)	5,410.38	(115.31)	(210.37)	5,084.70
Profit / (Loss) before tax				(2,836.07)				5,084.70
Tax expenses				(1,493.63)				1,795.88
Profit / (Loss) after tax				(1,342.44)				3,288.82
OTHER INFORMATION								
Segment Assets	17,256.02	788.97	11,268.96	29,313.94	27,085.14	2,972.07	9,991.55	40,048.77
Segment Liabilities	17,494.02	99.76	1,251.05	18,844.83	18,737.20	106.14	3,307.58	22,150.92
Capital expenditure	662.64	-	-	662.64	551.68	-	-	551.68
Depreciation	273.39	102.86	-	376.25	291.15	154.21	-	445.36
Other non cash expenses/(income)				0.10				0.10

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

1 The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- 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 and sale of renewable energy certificates (REC).
- Other segment includes income from travel business, insurance services etc.

2 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.

3 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.

- During the year, 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'.

2.33 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 24, RELATED PARTY DISCLOSURES

- Related parties and their relationship:

Holding Company EbixCash World Money Limited (w.e.f. 06-02-2019)
Ultimate Parent Companies (w.e.f. 06-02-2019) Ebix Paytech Private Limited Ebix Fincorp Exchange PTE. Limited., Singapore EbixAsia Holdings Inc., Mauritius Ebix International Holdings Limited, U.K. Ebix Inc, USA
Fellow Subsidiaries Ebix Travels Private Limited
Associates Brahmanvel Energy Limited (upto 17-09-2018) Khandesh Energy Projects Limited (upto 17-09-2018) Weizmann Corporate Services Limited (upto 17-09-2018) Batot Hydro Power Limited (upto 04-02-2019)
Key Management Personnel Mr. B Karthikeyan - Managing Director (upto 01-03-2019) Mr. T. C. Guruprasad - Whole-Time Director (w.e.f. - 16-04-2019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

(b) Transactions with related parties:

			₹ lakh	
Nature of Transaction	Party Name	Relationship	2018-19	2017-18
Receipt of interest	Batot Hydro Power Limited	Associate	2.01	49.80
Premise Deposit (Given)	Weizmann Corporate Services Ltd.	Associate	-	51.00
Rent payment	Weizmann Corporate Services Ltd.	Associate	3.60	6.28
Purchase of Foreign Products	EbixCash World Money Limited	Holding Company	1,127.17	-
Sale of Foreign Products	EbixCash World Money Limited	Holding Company	4,937.64	-
Inter-corporate deposit given	Ebix Travels Private Limited	Fellow Subsidiary	6,000.00	-
Receipt of interest	Ebix Travels Private Limited	Fellow Subsidiary	51.04	-
Managerial remuneration	Mr. B Karthikeyan	Key Management Personnel	98.25	63.81
(c) Amount due (to) / from Related Parties				
Nature of Transaction	Party Name	Relationship	2018-19	2017-18
Accounts Receivable	EbixCash World Money Limited	Holding Company	0.20	-
Inter-corporate deposit	Ebix Travels Private Limited	Fellow Subsidiary	6,000.00	-
Accounts Receivable	Ebix Travels Private Limited	Fellow Subsidiary	45.94	-
Accounts Receivable	Batot Hydro Power Limited	Associate	-	44.82

2.34 DISCLOSURE PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V TO SEBI LISTING REGULATIONS, 2015

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

		₹ lakh	
Name	As at March 31, 2019	Maximum Balance Outstanding during the year	
Batot Hydro Power Limited (upto 04-02-2019)	-	44.82	

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

The above deposits are given towards Working Capital facility for the associate.

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

Particulars	As at	
	31-03-2019	31-03-2018
(1) Contingent liabilities		
Corporate guarantees issued on behalf of a Company	1,383.20	1,303.60
Corporate guarantees issued on behalf of Group Companies	-	1,599.20
(2) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	255.05

2.36 The Company has carried out the following CSR expenditure during the year 2018-19.

- (a) Gross amount required to be spent by the Company during the year : ₹ 83.79 Lakhs (Previous year ₹ 69.71 Lakhs).
 (b) Amount spent during the year on :

	2018-19			2017-18		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	62.84	20.95	83.79	70.00	-	70.00

2.37 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 107, FINANCIAL INSTRUMENTS- DISCLOSURES

- i. All Financial Instruments are initially recognised and subsequently re-measured at fair value as detailed below
- a. The Fair Value of investment in Quoted equity shares, Government securities and mutual funds is measured at quoted price or NAV
- b. The Fair Value of investment of unquoted equity shares in other than Associate is determined by valuing such investee companies at their respective fair values by considering in each of such investee companies, the value of immovable properties considered by revenue authorities for determining the stamp duty amount, the quoted equity shares at their quoted price, and for unquoted equity shares by adopting the method of determination as above i.e. finding the fair value of such unquoted entities and other assets and liabilities at their carrying costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

Fair Value measurement hierarchy:

₹ lakh

Particulars	As at 31-03-2019			As at 31-03-2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Asset						
At FVTOCI						
Investments	0.25	-	37.27	2,528.59	0.31	5,519.68
Financial Assets- Others	2,567.51	-	-	1,461.73	-	-
Trade Receivables	3,156.03	-	-	5,974.20	-	-
Cash and Cash Equivalents	7,188.95	-	-	15,904.85	-	-
Bank Balances other than above	1,613.71	-	-	409.51	-	-
Loans	6,009.66	-	-	501.93	-	-
Other Loans and Advances	82.19	-	-	258.52	-	-
Financial Liabilities						
At FVTOCI						
Non-current borrowings	825.17	-	-	1,409.73	-	-
Current borrowings	4,621.80	-	-	10,093.87	-	-
Trade Payables	5,629.04	-	-	4,462.59	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- ii. Items of Income, Expense, Gains or Losses related to financial instruments

Net gain/loss on financial assets and financial liabilities measured at FVOCI

₹ lakh

	31-Mar-19	31-Mar-18
Gain/(Loss) on Fair Valuation of Quoted Equity Instruments	(0.22)	(0.12)
Gain/(Loss) on Fair Valuation of Unquoted Equity Instruments	(4,651.07)	2,672.70
Net Gain recognised in OCI	(4,651.29)	2,672.58

- iii. 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, 2019 are as under:

Currency exchange	
(a) Number of buy contracts	5
(b) Aggregate amount (₹ Lakh)	115.78
(c) Number of sale contracts	19
(d) Aggregate amount (₹ Lakh)	11,295.12

- iv. **Liquidity Risk Management**

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due.

- v. **Credit Risk Management**

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivable as at different reporting periods.

2.38 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS) 17, LEASES

- (a) **Where the company is a lessee**

Operating Leases

The company has entered into cancellable as well as non-cancellable operating lease agreements for premises

- i. Future minimum rental payables under non-cancellable operating leases

₹ lakh

Particulars	As at	
	31-03-2019	31-03-2018
a. Not later than one year	102.96	192.92
b. Later than one year and not later than five years	78.04	425.08
c. Later than five years	-	-
	181.00	618.00

- ii. Lease rental expense in respect of operating leases: ₹ 3,779.13 lakhs (previous year ₹ 1,798.06 lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS : 2018-19

2.39 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (Ind AS), 112 DISCLOSURE OF INTEREST IN OTHER ENTITIES

Investment in following associates is accounted at cost

Associate Companies

Name of associate company	As at 31-03-2019			As at 31-03-2018	
	Principal place of business	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)	Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)
Weizmann Corporate Services Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00
Batot Hydro Power Ltd. (upto 04-02-2019)	India	-	-	48.35	48.35
Brahmanvel Energy Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00
Khandesh Energy Projects Ltd. (upto 17-09-2018)	India	-	-	49.00	49.00

During the year 2018-19, the Group has sold entire stake in all its associates. The proceeds on disposal of ₹ 2,294.03 lakhs were received as sale consideration. ₹ 203.62 lakhs being the difference in sale consideration and carrying cost is debited to Statement of Profit and Loss.

2.40 Statement showing amount of net assets, net assets as a percentage of consolidated assets, amount of share in profit or loss and share in profit or loss as a percentage of consolidated profit and loss

₹ lakh

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Weizmann Forex Limited	100.00	9,356.33	101.57	(1,363.52)	100.00	(3,626.84)	100.42	(4,990.35)
ASSOCIATES								
Batot Hydro Power Limited	-	-	(1.40)	18.75	-	-	(0.38)	18.75
Brahmanvel Energy Limited	-	-	0.00	(0.02)	-	-	0.00	(0.02)
Khandesh Energy Projects Limited	-	-	0.02	(0.26)	-	-	0.01	(0.26)
Weizmann Corporate Services Limited	-	-	(0.19)	2.61	-	-	(0.05)	2.61
CFS Adjustments & Eliminations	-	-	-	-	-	-	-	-
TOTAL	100.00	9,356.33	100.00	(1,342.45)	100.00	(3,626.84)	100.00	(4,969.29)

2.41 Previous year's figures have been regrouped wherever necessary.

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

by the hand of

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

For and on behalf of the Board

VIKAS VERMA- Director
DIN : 03511116

EDWIN P. AUGUSTINE

Partner

Membership No. 043385

SUSHAMA KADAM- Company Secretary

ANANT YADAV - Chief Financial Officer

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

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
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

	Name of the Associates / Joint Ventures	Batot Hydro Power Limited*	Brahmanvel Energy Limited**	Khandesh Energy Projects Limited**	Weizmann Corporate Services Limited**
1	Latest Audited Balance Sheet Date	31-03-2018	31-03-2018	31-03-2018	31-03-2018
2	Shares of Associate / Joint Ventures held by the Company on the year end				
	No	-	-	-	-
	Amount of Investment in Associates (₹ lakh)	-	-	-	-
	Extent of Holding %	-	-	-	-
3	Description of how there is significant influence	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
5	Networth attributable to Shareholding as per latest Audited Balance Sheet (₹ lakh)	-	-	-	-
6	Profit / (Loss) for the year (₹ lakh)				
	a) Considered in Consolidation	18.75	(0.02)	(0.26)	2.61
	b) Not Considered in Consolidation	20.03	(0.02)	(0.28)	2.71

* Cease to be an associate w.e.f. 04-Feb-2019

** Cease to be an associate w.e.f. 16-Sep-2018

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

T.C. GURUPRASAD- Whole-Time Director
DIN : 03413982

VIKAS VERMA- Director
DIN : 03511116

SUSHAMA KADAM- Company Secretary
Mumbai, 30th May, 2019

ANANT YADAV - Chief Financial Officer

WEIZMANN FOREX LIMITED

(CIN : L65990MH1985PLC037697)

Regd. Office : Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001
Tel : 022-62881500/01, Email : investorsgrievance@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 – Form No. MGT-11)

Name of the member(s): Registered address :		E-mail id: Folio No./Client Id* DP ID*:	
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*Applicable to shareholders holding shares in electronic form.

I/We being the members of _____ equity shares of ₹ 10/- each of Weizmann Forex Limited, 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) for me/us and on my /our behalf at the 34th Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 3.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kalaghoda, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Audited Financial Statements, Directors and Auditor's Report for the year ended 31 st March, 2019		
2.	Appointment of Mr. Vikas Verma as a Non-Executive and Non-Independent Director		
3.	Appointment of Mr. Guruprasad Tiruvanamalai Chandrashekar as a Whole-Time Director		
4.	Appointment of Mr. Satya Bushan Kotru as a Non-Executive and Non-Independent Director		
5.	Appointment of Mr. Jyoti Kachroo as a Non-Executive and Independent Director		
6.	Appointment of Mr. Deepak Bhan as a Non-Executive and Independent Director		
7.	Appointment of Mr. Sanjay Malhotra as a Non-Executive and Independent Director		
8.	Re-Classification of Promoters of the Company		
9.	Approval pursuant to Section 185 of the Companies Act, 2013		
10.	Approval of Related Party Transactions		

Signed this _____ day of _____ 2019

Signature of shareholder

Signature of 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.
- For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 34th Annual General Meeting.
- It is an optional to indicate your preference. If you leave the 'For' or 'Against' column Blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

WEIZMANN FOREX LIMITED

(CIN : L65990MH1985PLC037697)

Regd. Office : Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001
Tel : 022-62881500/01, Email : investorsgrievance@weizmannforex.com

34TH ANNUAL GENERAL MEETING HELD ON 27TH SEPTEMBER, 2019
PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

ATTENDANCE SLIP

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 34TH ANNUAL GENERAL MEETING of the Company held on Friday, 27th September, 2019 at 3.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Signature(s) of the shareholder(s)/or Proxy

Note : Please fill up the attendance slip and hand it over at the entrance of the meeting hall. You are requested to bring the copies of the Annual Report to the AGM

Electronic Voting Event Number (EVEN)	User ID	Password

E-Voting facility is available during the following voting period :

Commencement of E-Voting	End of E-Voting
24 th September, 2019 (9:00 am)	26 th September, 2019 (5:00 pm)

If Undelivered Please Return To:

WEIZMANN FOREX LIMITED

(Corporate Identification Number : L65990MH1985PLC037697)

Registered Office : Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001
Tel : 022-62881500/01, Website : www.weizmannforex.com