

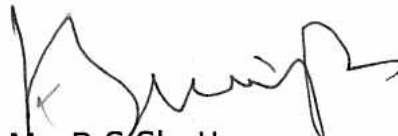
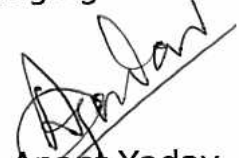
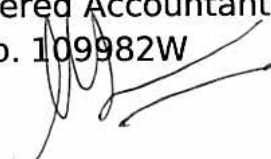


WEIZMANN
FOREX LTD.

CIN : L65990MH1985PLC03769

Regd. Off : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.
Tel : 022-2207 1501 (6 Lines) • **Toll Free :** 1800-22-9222 / 1800-22-5656 • **Fax :** 022-2207 1512.

FORM A

- 1 Name of Company : Weizmann Forex Limited
- 2 Annual Financial Statements for the year ended : 31st March 2014
- 3 Type of Audit Observation : Unqualified / ~~Matter of Emphasis~~
- 4 Frequency of Observation : Whether appeared first time / repetitive / since how long period :
Not Applicable
- 5 To be signed by
CEO / Managing Director :

Mr. B S Shetty
(Managing Director)
CFO :

Mr. Anant Yadav
Auditors of the Company : 1) Sharp & Tannan
Chartered Accountants
FR No. 109982W

Mr. Milind P. Phadke
(Partner)
Membership No : 033013
Audit Committee Chairman :

Mr. V.P. Kamath



**29th Annual Report
2013-2014**

ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
(With effect from November 13, 2013)

Mr. B. S. Shetty
Managing Director

Mr. Nirav Shah
Company Secretary

BANKERS

Axis Bank
IndusInd Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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29th ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

11th Day of September 2014 at 2.00 P.M.

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

REGISTRAR & SHARE TRANSFER AGENT

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

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting
Shareholders are requested to kindly bring their copies to the Meeting



NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Thursday, 11th September, 2014 At Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 2.00 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2014 and the Balance sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Hitesh V. Siraj (DIN-00058048), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint M/s. Sharp & Tannan, Chartered Accountants (Firm Registration no. 109982W), who retire at the ensuing Annual General Meeting, as the Statutory Auditors of the company from conclusion of this meeting to the conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kishore M. Vussonji (DIN-00444408), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and his office will not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Upkar Singh Kohli (DIN-02528045), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vishnu P. Kamath (DIN-00025682), Director of the Company who is liable to retire by rotation at the future Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director,

be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Balkrishna L. Patwardhan (DIN-00147084) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2013, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2013 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Central Government and Board of Directors as may be acceptable to Mr. B. S. Shetty.

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

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

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

“RESOLVED FURTHER THAT Mr. Chetan Mehra, Director of the Company be and is hereby authorized to sign the agreement for

re-appointment of Managing Director."

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

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and subject to rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.1000 Crores (Rupees One Thousand Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.1000 Crore (Rupees One Thousand Crore Only) on such terms and conditions as the Board may deem fit and is also hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. 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.
2. The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2014 to 11th September 2014 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 7th September, 2014.
4. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised

form, this information should be sent to their respective Depository Participants.

5. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. The Annual Report for 2014 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/Depository Participant(s) as part of green initiative would be receiving email for e-voting from NSDL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.weizmannforex.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investorsgrievance@weizmannforex.com
9. Shareholders are requested to notify immediately any change in their address to the Registrar & Share Transfer Agent of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
10. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participants):
 - i. Open e-mail and the attached PDF file titled "WFLe-Voting.PDF" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password. The said PDF file contains your "User ID" and "Password for e-voting". For Members who have not registered their email ids: please refer to User ID and password printed on the Ballot Form.
 - ii. Please note that the password is an initial password.



- iii. Open internet browser by typing the URL : <https://www.evoting.nsdl.com/>.
- iv. Click on "Shareholder" - "Login".
- v. Type in your User ID and password as initial password as mentioned in step (i) above and click Login.
- vi. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof.
- vii. Please note your new password. It is strongly recommended that you do not share your new password and take utmost care to keep your password confidential.
- viii. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- ix. Select "EVEN" of Weizmann Forex Limited for casting your vote.
- x. You are now ready for "e-voting" as "Cast Vote" page opens. The e-voting period commences on September 2, 2014 at 09:00 a.m and ends on September 4, 2014 at 6:00 p.m.
- xi. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once voted on the resolution, you will not be allowed to modify your vote.
- xii. Corporate and Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the authorised signatory(ies) duly attested, to the Scrutinizer through email at mferraocs@gmail.com with a copy marked to NSDL's email ID evoting@nsdl.co.in.

xiii. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 18th July, 2014 ("Cut off Date")

B. In case of Members receiving Physical Copy of the Notice of AGM (whose email IDs are not registered with the Company/Depository Participants or requesting Physical copy) :

- I) a) Initial password is provided in the Assent/Dissent Ballot Form.
b) Please follow all the steps from Sl. No. (iii) to (xii) in 10(A) above, to cast vote.
- II) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available at the "Downloads" section of www.evoting.nsdl.com or contact NSDL at 022-2499 4600.
- III) In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- IV) Members who have registered their e-mail ID are being sent Notice of Ballot by e-mail and others are being sent by post along with Ballot Form.
- V) Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case a Member has voted both through physical as well as E-voting, then voting done through valid Physical Ballot shall prevail and voting done by E-voting will be treated as invalid.
- VI) The Board of Directors of the Company has appointed Shri Martinho Ferrao, Practicing Company Secretary as Scrutinizer for conducting the entire Ballot process in a fair and transparent manner. Shri Martinho Ferrao has conveyed to the Company his willingness to act as Scrutinizer.
- VII) For the purpose of voting through Physical Ballot, you are requested to carefully read the instructions printed on the back of the Ballot Form and return the Form duly completed (no other Form or photo copy is permitted) so as to reach the Scrutinizer at the Company's Registered Office on or before 6:00 PM on September 4, 2014. The Ballot Forms received by the Scrutinizer thereafter shall be treated as if no reply from the Member has been received.
- VIII) In cases where the Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote should accompany the Ballot Form.
- IX) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date i.e. 18th July, 2014.
- X) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least

two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence to any other Director duly authorized by the Chairman in this behalf.

- XI) The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.weizmannforex.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

Explanatory Statement relating to Special Business under items 5, 6, 7, 8, 9 and 10 (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

The members of the Company at the Annual General Meeting held on 30th September, 2011 appointed Shri Kishore M. Vussonji as Director of the Company. As per categorization of the directors, Shri Kishore M. Vussonji is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Kishore M. Vussonji was appointed as a director as per the old Companies Act, 1956 and retires by rotation in this Annual General Meeting. In order to ensure the appointment of Shri Kishore M. Vussonji as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Kishore M. Vussonji is a Graduate in Science and Law. He has over 40 years of experience in Law and specialist in Conveyance and Litigation. Shri Kishore M. Vussonji is a Director in Bhagwati Associates Pvt. Ltd., Comfund Consulting Ltd., Goldcrest Corporation Ltd., Krishna Ventures Ltd., Suntect Realty Ltd. and Karma Energy Ltd.

Shri Kishore M. Vussonji does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Kishore M. Vussonji stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Further in the opinion of the Board Shri Kishore M. Vussonji fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Kishore M. Vussonji as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Kishore M. Vussonji as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Kishore M. Vussonji as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Kishore M. Vussonji as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Kishore M. Vussonji is concerned or interested in the Resolution set out at item No.5 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

The members of the Company at the Annual General Meeting held on 30th September, 2011 appointed Shri Upkar Singh Kohli as Director of the Company. As per categorization of the directors Shri Upkar Singh Kohli is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Upkar Singh Kohli was appointed as a director as per the old Companies Act, 1956, and retires by rotation in this Annual General Meeting. In order to ensure the appointment of Shri Upkar Singh Kohli as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for tenure of 5 years with his office being not liable to retire by rotation

is recommended to the members for approval.

Shri Upkar Singh Kohli is B.E. (Mech.) and CAIIB with vast experience of 43 years in various fields of Banking, Finance, Foreign Exchange and HR. He is also Director on the Board of Karma Energy Limited and UV Asset Reconstruction Company Limited.

Shri Upkar Singh Kohli does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Upkar Singh Kohli stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. Further in the opinion of the Board Shri Upkar Singh Kohli fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Upkar Singh Kohli as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Upkar Singh Kohli as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Upkar Singh Kohli as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Upkar Singh Kohli as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Upkar Singh Kohli is concerned or interested in the Resolution set out at item No.6 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

The members of the company at the Annual General Meeting held on 30th September, 2011 appointed Shri Vishnu P. Kamath as Director of the company. As per categorization of the directors Shri Vishnu P. Kamath is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Vishnu P. Kamath was appointed as a director, liable to retire by rotation in the future Annual General Meetings, as per the old Companies Act, 1956. In order to ensure the appointment of Shri Vishnu P. Kamath as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Vishnu P. Kamath has over 50 years of vast experience in banking and finance. Shri Vishnu P. Kamath is the Chairman of the Audit Committee and member of the Stakeholders Grievance Committee.

Shri Vishnu P. Kamath retired as General Manager IFCI. He is a Commerce graduate and CAIIB. Apart from his experience in the field of banking and finance he has been actively associated with various Corporates over two decades. Shri Vishnu P. Kamath is a Director in Avinaya Resources Ltd., Batot Hydro Power Ltd., Bharati Shipyard Ltd., Dhanshree Properties Pvt. Ltd., Greenweiz Projects Ltd., Joiner Hydro Power Projects Ltd., Natural Power Ventures Pvt. Ltd., Nirupam Energy Projects Pvt. Ltd., Pinky Shipyard Pvt. Ltd., Ram Krishna Iron Works Pvt. Ltd., Supportive Insurance Brokers Ltd., Tapi Energy Projects Ltd., Weizmann Ltd. and Karma Energy Ltd. Shri Vishnu P. Kamath is also a member of the Audit committee of Bharati Shipyard Ltd., Batot Hydro Power Ltd., Weizmann Ltd. and Karma Energy Ltd. and also Chairman / Member of the Stakeholders grievance committee of Bharati Shipyard Ltd., Weizmann Ltd. and Karma Energy Ltd.

Shri Vishnu P. Kamath does not hold by himself or for any other person on a beneficial basis any shares in the company.



The Company has received a declaration from Shri Vishnu P. Kamath stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. Further in the opinion of the Board Shri Vishnu P. Kamath fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Vishnu P. Kamath as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vishnu P. Kamath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Vishnu P. Kamath as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Vishnu P. Kamath as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Vishnu P. Kamath is concerned or interested in the Resolution set out at item No.7 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

Shri Balkrishna L. Patwardhan was appointed as an Additional Director with effect from November 13, 2013. Under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), Mr. Balkrishna L. Patwardhan holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Balkrishna L. Patwardhan as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Balkrishna L. Patwardhan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Shri Balkrishna L. Patwardhan is MA (Economics) and worked as a Research Scholar in renowned Gokhale Institute of Politics and Economics. He had joined State Bank of India as a Probationary Officer in 1966 and retired from SBI as a Chief General Manager in December 2001. In a long span of 35 years he has handled various important assignments in the Bank. Shri Balkrishna L. Patwardhan is a Director in Deposit Insurance and Credit Guarantee Corporation (a fully owned Subsidiary of Reserve Bank of India) and Mutual Industries Ltd.

Shri Balkrishna L. Patwardhan does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Balkrishna Patwardhan stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board Shri Balkrishna Patwardhan fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Balkrishna Patwardhan as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Balkrishna L. Patwardhan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Balkrishna L. Patwardhan as an Independent Director, for approval by the shareholders of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Balkrishna Patwardhan is concerned or interested in the Resolution set out at item No.8 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 9

The Board of Directors at their meeting held on 13th November 2013, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2013. He holds the office upto November 30, 2014.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS

professional qualifications with a vast experience of 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Shri B.S. Shetty is a Director on the Board of Vedang Tours and Travels Ltd. and Windia Infrastructure Finance Ltd. Shri B. S.Shetty is also the member of Audit Committee of Windia Infrastructure Finance Ltd.

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

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

Remuneration payable:

a)	Salary	: Rs.43,68,000/- p.a
b)	House Rent Allowance	: Rs.3,03,000/- p.a
c)	Medical Reimbursement	: Rs.15,000/- p.a
d)	Provident Fund	: 12 % of Basic salary
e)	Personal Accident Insurance	: As per rules of the Company
f)	Medical Insurance	: As per rules of the Company
g)	Gratuity	: Half month's basic salary for each completed year of service.
h)	Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
i)	Leave	: As per the applicable rules of the Company.
j)	Company's Car with Driver	: Permitted for the business of the Company.
k)	Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
l)	Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees.

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

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

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

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty is concerned or interested, financial or otherwise, in the resolution set out at Item No.9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item 10

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 1000 Crores (Rupees One Thousand Crores Only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 10.

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

Director's Report

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2014.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2014.

1. Financial Results :

Particulars	For the year ended 31st March, 2014 (₹ in Lakh)	For the year ended 31st March, 2013 (₹ in Lakh)
Total Income(including extraordinary Items)	470,500.09	447,592.38
Profit before Tax	2,867.40	2,996.23
Less: Income Tax	1,096.00	846.00
Deferred Tax	(24.00)	123.00
MAT Credit	(32.92)	(18.56)
Profit after tax	1828.32	2,045.79
Add: Balance B/F from Previous Year	3401.61	2,568.83
Available Surplus	5229.93	4,614.62
Director's recommendation for Appropriation		
Transfer to General Reserve	182.83	205.00
Proposed Dividend on Equity Shares @ 75% i.e. Rs. 7.50 per equity share of Rs.10 each (2012-13: Rs. 7.50 per equity share i.e. 75% out of which 50% i.e., Rs. 5/- per equity share was special dividend)	867.33	867.33
Dividend Distribution Tax	154.12	140.68
Surplus/(Deficit) carried to balance Sheet	4,025.65	3,401.61

2. Dividend

Your Directors recommend a Dividend of 75% i.e. Rs.7.50 per Equity Share for the financial year ended 31st March 2014 (Previous year: 75% i.e. Rs. 7.50 per equity share out of which 50% i.e., Rs.5/- per equity share was a special dividend).

3. Performance

Your Company continues to be an Authorized Dealer Category II licensed by the Reserve Bank of India to provide the various services relating to Money Changing through its various branches spread across the country. Your Company is one of the Principal Representatives of Western Union Financial Services, USA for International Inbound Money Transfer. The company has over 300 own locations catering to money changing and money transfer businesses as the case may be and further money transfer business is facilitated by subagent locations of about 55000 Pan India.

In money changing the company deals with variety of instruments like Currency, Travelers Cheque and Travel Money Card issued by banks. The company purchases, encashes, sells, all these products and also imports and exports foreign currency. As an Authorized Dealer Category-II apart from dealing in foreign exchange for travel related purpose, as permitted by RBI the company also caters to remittances for Conferences, Overseas Education, Medical Treatment, Crew Wages, Film Shooting, Emigration, Employment Processing Fees, Registration / Subscription to International Organizations.

Apart from the principal activities of Money Changing and Money Transfer, the company continues to develop allied activities in

Travel Business, Mobile Top Up and DTH services and Insurance Broking.

Your Company has continued its thrust to the business activity of Western Union Business Solutions providing money transfer services to the Importers / Exporters in the medium & small business category who do not have much access to the organized banking sector. During the year under review, the division could achieve a remittance of Rs. 117.17 Crores under the Importer model. The progress in these new business lines could be evaluated only in the coming years.

During the year under review your Company posted a Total Income of Rs.4,70,500.09 lakh (previous year Rs.4,47,592.38 lakh), resulting in a Profit Before Tax of Rs.2,867.40 lakh (previous year Rs.2,996.23 lakh)

4. Environment

The company had installed a 7.2 MW wind farm in OTP Site, Theni District, Tamil Nadu in March 2011. Due to actual generation being less than forecasted, Company had returned 6 nos. wind mills to the supplier and purchased another 6 nos. wind mills in Beed District, Maharashtra which fetches higher tariff as per MERC Wind Power Tariff Order of 2003. Hence currently company is operating a 3.6 MW wind farm in Theni District, Tamil Nadu and 3.6 MW in Beed District, Maharashtra. The generation from the wind farms were subdued during 2013-14 on account of wind following a cyclic pattern and 2013-14 was not an extraordinary year. Further there has been shut down of grid in Tamil Nadu by state utility. However, the company has been able to continue to generate green and clean energy as power generation from renewable energy sources like wind power serves dual purpose of conservation of natural resources and to a small extent substitute the power generation from polluting sources and benefits the society at large.

5. Joint Venture Company

During the financial year 2013-14, your Company has further invested in a Joint Venture Company Horizon Remit SDN BHD, Malaysia. As at March 31st, 2014 the total investment stands at Rs. 616.84 lakh which accounts for 49.35% share of total Share holding of the Horizon Remit, Malaysia.

6. Directors

In accordance with the provisions of the Articles of Association of the Company and Companies Act, 2013 Shri Hitesh V. Siraj retires by rotation and being eligible, offer himself for reappointment.

Shri Balkrishna L. Patwardhan was appointed as an Additional Director of the Company with effect from November 13, 2013. Shri Balkrishna L. Patwardhan holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

Shri Kishore M. Vussonji, Shri Upkar Singh Kohli and Shri Vishnu P. Kamath Independent Directors, are liable to retire by rotation. In terms of the Section 149 of the Companies Act, 2013 the Independent Directors can hold office for a consecutive term of five years and can be reappointed for another consecutive term of five years on passing a special resolution by the Company and such directors are not liable to retire by rotation. Hence it is proposed to re-appoint them as an Independent Directors of the Company for a term of five consecutive years in this Annual General Meeting.

Further the Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from



December 1, 2013, subject to shareholder's approval. The resolution for his re-appointment is enclosed in the Notice of 29th Annual General Meeting.

7. Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, Your Director's confirm:-

- that in the preparation of the Annual Accounts for the year ended March 31st 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2014 and of the Profit & loss account of the company for the financial year ended March 31st 2014.
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the Annual Accounts on a going concern basis.

8. Particulars of the Employees

The Company does not have any employees whose particulars are required to be given under the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

9. Disclosure of Particulars

Information as per The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to the disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

The details of Foreign exchange earnings and outgo are as follows:

₹ in Lakh

Particulars	Year Ended 31 st March 2014	Year Ended 31 st March 2013
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	128,811.99	138,239.07
Receipts from Money Transfer	1,341,125.49	1,101,702.44
Interest	2.44	1.81
Expenditure in Foreign Exchange		
Traveling expenses	8.06	8.80

10. Fixed Deposits

Your Company has not accepted any fixed deposits as per Companies Act during the year.

11. Auditors

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, retire as Auditors at the forthcoming Annual General Meeting, and are eligible for re-appointment for which they have given their consent. The members are required to appoint Auditors of the current year and fix their remuneration.

As required under the provisions of Section 139 of the Companies

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

12. Cost Audit

As per Order of the Ministry of Corporate Affairs, dated 2nd May 2011 and pursuant to Section 233 B of the Companies Act, 1956, Company is required to get Cost records audited by a practicing Cost Accountant under Cost Accounting records (Electricity Industry) Rules, 2011. For Financial Year 2013-14 the company had appointed Mr. S C Mawalankar, a Practicing Cost Accountant as Cost Auditor. For Financial year 2014-15, Rules under Companies Act, 2013 is awaited in the matter of Companies required to get their Cost Accounting Records audited.

13. Auditor's Report

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

14. Corporate Governance

Your Company has complied with Corporate Governance requirement as per clause 49 of the Listing Agreement with the Stock Exchanges except appointment of an Independent Director is in process. A report on Corporate Governance is annexed as Annexure I forming part of this Report. Auditors Certificate on Corporate Governance forms part of Corporate Governance Report.

15. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under the Listing Agreement with stock exchanges is annexed as Annexure II forming part of this Report.

16. Acknowledgement

Your Directors place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, suppliers and Customers during the year under review. Your Directors also place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board

Place : Mumbai
Date : 27th May 2014

Dharmendra G. Siraj
Chairman

ANNEXURE I TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance Code:

Weizmann Forex Limited is committed to high standards of Corporate Governance, as it believes that good corporate Governance is essential for achieving long-term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. This Compliance Report is prepared and given below is in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

2. Board of Directors :

I) Composition and size of the Board:

The Company is managed by the Managing Director under supervision of the Board of Directors ('The Board'). The current strength of Board is nine.

The Composition and the category of Directors on the Board of the Company as at 31st March 2014 are as under:

Category	Particulars of the Director
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj – Chairman Mr. Chetan D. Mehra Mr. Neelkamal V. Siraj Mr. Hitesh V. Siraj
Non- Executive Independent	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan
Executive	Mr. B. S. Shetty - Managing Director

Pursuant to provision of Section 149 of the Companies Act, 2013 Independent Directors are not liable to retire by rotation. Thus as a consequence all Directors except the Non-Executive Independent Directors, are liable to retire by rotation.

II) Conduct of Board Proceedings:

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2013-14, the Board held four meetings on 30.05.2013, 12.08.2013, 13.11.2013 and 12.02.2014.

The Board periodically reviews Compliance Report of all laws applicable to the Company and takes steps to rectify deviations, if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

III) Attendance of Directors:

Details of Attendance of Directors at the Board Meetings held during 2013-14 and at the previous AGM held on 29th July 2013:

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships in other companies*	Committee Chairmanships/ Memberships in other Companies
Mr. Dharmendra G. Siraj	4	3	Yes	15	6
Mr. Chetan D. Mehra	4	4	Yes	13	---
Mr. Neelkamal V. Siraj	4	3	Yes	7	---
Mr. Hitesh V. Siraj	4	3	Yes	4	---
Mr. Vishnu P. Kamath	4	4	Yes	10	7
Mr. Kishore M. Vussonji	4	3	Yes	6	2
Mr. Upkar Singh Kohli	4	2	Yes	3	---
Mr. Balkrishna L. Patwardhan	2	2	No	3	2
Mr. B. S. Shetty	4	4	Yes	2	---

A sitting fee of Rs. 2,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting.

* Excluding private limited companies, foreign companies and Section 25 companies

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

None of the Directors hold directorship in more than 15 public limited companies. No director holds membership of more than 10 Committees of Board nor is any Director holding Chairmanship of more than 5 Committees.

Pursuant to provisions of Section 165 of the Companies Act 2013 the maximum limit for holding Directorships in Companies is restricted to 20, out of which a person can be appointed as a director in not more than 10 Public Limited Companies. In case if a person is holding more than prescribed number of directorship as per the Companies Act, 2013 he has to decide the Companies in which he chose to relinquish his Directorship by March 31, 2015. Thus the Directors of the Company who as on date hold more than prescribed number of Directorships permitted under new Companies Act will relinquish their offices in some Companies till the year end to comply with the provision of Section 165 of the Companies Act, 2013.

3. Audit Committee:

The Audit Committee is working according to the terms of the Companies Act and Listing Agreement which includes duties and functions generally indicated in Clause 49 of the Listing Agreement and also such other functions as may be specifically delegated to it by the Board from time to time.

The Audit Committee meetings were held on 30.05.2013, 12.08.2013, 13.11.2013 and 12.02.2014 during the year ended 31st March 2014.

The Company Secretary acts as a Secretary to the Committee.

The Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Vishnu P. Kamath	Non- Executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non- Executive	Member	4	3
Mr. Kishore Vussonji	Non- Executive Independent	Member	4	4

Note : No sitting fee is paid to the Members for attending Audit Committee Meetings.

4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee on May 27, 2014. The role of the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and shall recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel.

The Composition of Nomination and Remuneration Committee is as under :

Name of Director	Category	Committee Designation
Mr. Kishore M. Vussonji	Non - Executive Independent	Chairman
Mr. Chetan D. Mehra	Non - Executive	Member
Mr. Vishnu P. Kamath	Non - Executive Independent	Member



The Company has one executive Director i.e, Managing Director whose remuneration is fixed by the Board of Directors and approved by the members. The revision, if any, to the terms of Remuneration of Managing Director is approved by Members at the Annual General Meeting. No remuneration is paid to Non-Executive Directors except for sitting fees for the Board Meetings attended

5. Transactions with Non-executive Directors:

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company.

6. Details of Shareholding of Non- Executive Directors as on 31st March 2014:

Sr. No.	Name of Directors	No. of Shares held as on 31 st March 2014
1.	Mr. Dharmendra G. Siraj	11,12,740
2.	Mr. Chetan D. Mehra	14,64,000
3.	Mr. Neelkamal V. Siraj	450
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Vishnu P. Kamath	Nil
6.	Mr. Kishore M. Vussonji	Nil
7.	Mr. Upkar Singh Kohli	Nil
8.	Mr. Balkrishna L. Patwardhan	Nil

7. Investor Grievance Committee/Stakeholders Relationship Committee:

The Company has constituted Investor Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said committee is redesignated as Stakeholders Relationship Committee in the Board meeting of May 27, 2014 in compliance of Section 178 of the Companies Act, 2013. The said Committee is constituted to look into redressing investor's complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company.

The composition of the Committee is as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive	Chairman	4	3
Mr. Vishnu P. Kamath	Non- Executive Independent	Member	4	4
Mr. Kishore M. Vussonji	Non- Executive Independent	Member	4	3

Investor Grievance Committee Meetings were held on 30.05.2013, 12.08.2013, 13.11.2013 and 12.02.2014 during the year 2013-14.

No pending complaints to be resolved during the year.

8. Sub- Committee of Board of Directors:

Composition:

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non- Executive	Chairman
Mr. Chetan D. Mehra	Non- Executive	Member
Mr. Neelkamal V. Siraj	Non- Executive	Member
Mr. Hitesh V. Siraj	Non- Executive	Member

The Sub- Committee normally deals with the following matters:

- Transfer/ Transmission/ Transposition of shares, Deletion, issue of duplicate share certificates, consolidation of share certificates/ subdivision of share certificates.
- Review of dematerialisation of shares.
- Bank Account operations and related matters including opening,

changes / modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.

- Approve foreign exchange derivative contracts.
- Authorise Directors, Executives to enter into Derivative contracts relating to Foreign Exchange.
- To accept/ authorise Directors/ Executives of the Company to take necessary steps/ actions/ deeds by signing of various documents as required by the lenders including Banks/Financial Institutions, for availing funded/ non-funded financial assistance to be sanctioned/ sanctioned by them.
- Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Seven Sub-Committee meetings were held during the Financial Year ended 31st March 2014.

9. General Body Meetings:

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

Financial Year	Date	Time	Location where the AGM held
2012-13	29 th July 2013	3.00 PM	Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai-400 001
2011-12	26 th September 2012	03:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025
2010-11	30 th September 2011	05:00 PM	M. C. Ghia Hall, 4 th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai- 400001

Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, a Special Resolution was passed in the Annual General Meeting held on 29th July 2013 approving investment and lending to entities in excess of stipulated limits as per Section 372A of the Companies Act 1956. The details of the Postal Ballot approving the resolution is as follows:

Particulars	No. of Members	No. of Shares of Rs.10/- each	% to Total Postal Ballot forms received	% to Total Share Capital
Members of the Company from whom Ballot papers are received	27	----	----	----
Invalid Ballot forms received	Nil	----	----	----
Valid Ballot forms received	27	9169328	100.00	79.29
In Favour of the Resolution	27	9169328	100.00	79.29
Against the Resolution	NIL	NIL	NIL	NIL

In view of the above, the above said Special Resolution, for which the consent was sought from the members through postal Ballot exercise, was duly passed unanimously.

10. Disclosures:

- Related Party transactions: As required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 2.30 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31.03.2014.
- Disclosure of Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.

- c) Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company www.weizmannforex.com
- d) There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.
- e) 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.
- f) 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.

11. 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.

12. Means of Communication :

Half yearly report sent to each

Shareholder : No

Quarterly Results published : Business Standard Daily (English)
Tarun Bharat Daily (Marathi)

Any website where displayed : www.bseindia.com
www.nseindia.com
www.weizmannforex.com

Whether any advertisement also displayed
official news releases and presentations
made to Institutions or Investors/ Analysts : No

Whether Management Discussion and
Analysis forms part of Annual Report : Yes

Whether Shareholders information section
Forms part of Annual Report : Yes

13. General Shareholder Information:

a) 29th Annual general Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Thursday	September 11, 2014	2.00 PM	At Maharashtra Chamber of Commerce, Orion House, 6 th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001

b) Financial Calendar:

Financial Year: 1st April 2014 to 31st March 2015

Adoption of Quarterly Results:

For the quarter ended	
30 th June 2014	On or before 14 th August 2014
30 th September 2014	On or before 14 th November 2014
31 st December 2014	On or before 14 th February 2015
31 st March 2015	On or before 30 th May 2015

Book Closure Date : September 8, 2014 to September 11, 2014

Dividend payment : On or before October 10, 2014

c) **Listing on Stock Exchanges** : Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2014-15.

d) Stock Exchange Codes :

Bombay Stock Exchange Limited : 533452

National Stock Exchange of India Limited : WEIZFOREX

e) Market Price* Data/ Performance:

The relevant data for year 2013-14 (Source: www.bseindia.com, www.nseindia.com)

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty** High-Low	
Apr 2013	86.00	62.00	19622.68	18144.22	86.40	60.60	7871.15	7303.80
May 2013	70.35	62.65	20443.62	19451.26	69.30	62.70	8242.65	7737.00
Jun 2013	85.40	69.00	19860.19	18467.16	80.10	70.30	7916.80	7005.10
July 2013	77.90	52.30	20351.06	19126.82	80.00	60.80	7567.95	6693.35
Aug 2013	63.00	49.70	19569.20	17448.71	59.95	54.15	6995.85	6330.75
Sep 2013	70.35	56.25	20739.69	18166.17	64.80	55.50	7205.85	6530.35
Oct 2013	67.00	59.40	21205.44	19264.72	66.00	61.50	7549.00	6950.15
Nov 2013	67.50	58.95	21321.53	20137.67	67.10	57.10	7791.75	7394.10
Dec 2013	77.90	64.05	21483.74	20568.70	71.20	62.00	8076.05	7594.25
Jan 2014	84.30	70.50	21409.66	20343.78	79.95	65.10	8181.25	7346.70
Feb 2014	84.00	71.00	21140.51	19963.12	84.90	71.05	7818.50	7376.90
Mar 2014	77.00	64.00	22467.21	20920.98	70.55	61.65	8623.95	7752.45

Note: *All prices in Rupees, **Nifty CNX Mid Cap is considered.

f) Registrar & Transfer Agents:

Bigshare Services Private Limited

Address : E 2/3, Ansa Industrial Estate, Saki Vihar Road,

Saki Naka, Andheri East, Mumbai- 400 072.

Tel : 022 - 40430200 Fax: 022-28475207

Email : investor@bigshareonline.com

Website: www.bigshareonline.com

g) Share Transfer System :

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form



with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

h) Dematerialisation of Shares and Liquidity of Shares:

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at 31st March 2014, 10683014 Equity shares representing 92.38% of 11564357 paid-up shares are held in demat form. The shares of the Company are traded on the Bombay Stock Exchange and National Stock Exchange of India Limited.

Break-up of Physical & Demat shareholding as on 31st March 2014:

Category	Shareholding as on 31 st March, 2014	% as to total no. of shares
Shares in Demat Mode with NSDL	9865801	85.30
Shares in Demat Mode with CDSL	817213	07.10
Shares in Physical mode	881343	07.60
Total	11564357	100.00

i) Shareholding Pattern as on 31st March 2014:

Sr. No.	Category	No. of shares	% of Shareholding
A.	Promoter & Promoter Group		
	Indian Promoters	8626301	74.59
B.	Non-Promoters		
	a) Mutual Funds & UTI	---	---
	b) Banks, FI, Insurance Co.	199	0.00
	c) FIs	---	---
C.	Others		
	a) Corporate Bodies	186186	1.61
	b) Indian Public	2636407	22.80
c	) NRIs/ OCB	106248	0.92
	d) Any Other	9016	0.08
	Grand Total	11564357	100.00

j) Distribution of Shareholding as on 31st March 2014:

Range	No. of share holders	Percentage of Total shareholders	Share Amount (In Rs.)	Percentage of total share capital
1-500	8034	93.99	8130510	7.03
501-1000	272	3.18	1819510	1.57
1001-2000	124	1.45	1630560	1.41
2001-3000	23	0.27	551970	0.48
3001-4000	19	0.22	658860	0.57
4001-5000	5	0.06	231350	0.20
5001-1000	24	0.28	1659480	1.44
10001-99999999	46	0.54	100961330	87.30
Total	8547	100.00	115643570	100.00

k) Outstanding GDR's/ADR's/

Warrants or any convertible

instruments, conversion date

and likely impact on equity : NotApplicable

l) **Wind Power Plant Location** : Tenkasi, Tirunelveli District, Tamil Nadu

Patoda Taluka, District Beed, Maharashtra

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

n) Email id for investor complaints :

investorsgrievance@weizmannforex.com

Declaration

As provided under Clause 49 of the Listing Agreement, entered with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with code of conduct, as applicable to them, for the year ended 31st March 2014.

For WEIZMANN FOREX LIMITED

Place : Mumbai
Date : 27th May 2014

B. S. Shetty
Managing Director

Certificate on Compliance of Conditions of Corporate Governance

To the members of Weizmann Forex Limited

We have examined the compliance of conditions of corporate governance by Weizmann Forex Limited ('the Company') for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai, 27th May, 2014

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

Milind P. Phadke
Partner
Membership No : 033013



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS REVIEW

GENERAL ECONOMY

Global economic situation remained broadly unchanged throughout the year as compared to previous year with some optimism in the second half of the 2013. The expansion in the global output is expected to be led by advanced economies especially US. However, downside risks to this growth arises due to some inflationary tendencies in the emerging developing economies. Weakening growth and financial fragilities in China that have arisen from rapid credit in recent years pose a expansion risk to global trade and growth.

European countries continue to witness recessionary trends contributed by reduced industrial production, weak exports and low domestic demand which has led to unemployment and adverse effect on the financial sector. The pace of recovery in US has been slow. In line with the said scenario globally, India too witnessed less than 5% growth rate in 2013-14. Investment climate continued to be depressed and the weakening consumer confidence has reduced the consumption spending.

Many a Corporates and individuals too have been cautious and economical in incurring expenditure on travel related activities which has a direct bearing on the business of the company.

COMPANY BUSINESS

The company continues its core areas of business of Money Changing and Money Transfer. The principal businesses were supplemented by the company continuing travel related business, corporate insurance broking, service to telecom industry, power generation from renewable energy sources. The company in association with Western Union has continued its thrust to the new activities undertaken in the field of Export Referral, Import Referral, Prepaid INR Cards, Domestic Money Transfer.

The company has over 300 own locations catering to money changing and money transfer businesses as the case may be and further money transfer business is facilitated by subagent locations of about 55000 Pan India which is by far the largest in the world.

The wide reach which the company has built up has facilitated higher visibility of its brand and an opportunity to service customers even in small towns and remote places.

Leveraging on its wide reach, the company added allied business activities of Travel (IATA registered), Insurance Broking, Service to Telecom Industry, etc.

The company had also invested in wind power plants in Tamil Nadu and Maharashtra aggregating to 7.2 MW as part of its corporate social responsibility. The need for generating more and more power from renewable energy sources requires no over emphasis as development of renewable energy is one of the solutions to combat Pollution, Global Warming and arrest over depleting natural resources.

OUTLOOK, OPPORTUNITIES AND THREATS

With the change in Government at the centre post recent general elections and their ambitious plans to make India a strong nation with all round development across various sectors like agriculture, industry, infrastructure, service, it is hoped that development of more tourist centers with robust infrastructure would attract more investments in the sector and more tourists visiting the country and more Indians undertaking overseas trips with respect to business or leisure. The said scenario when emerges your Company would also be in an advantageous position to leverage and encash on its well established network to add value to its core business of Money changing and Travel activities. The foreign tourists arrival in 2013-14 was about 7 million as compared to 6.6 million in the previous year. Indian economy though having roller coaster ride, the increased disposable income in the hands of the individuals and change in the attitude of the individuals and now having a desire to explore more tourists places have resulted in more Indians visiting abroad. The weakening of Indian Rupee vis-à-vis Dollar by more than 20% during 2013-14 had dampened the urge to visit abroad for business and leisure by the Indians. As per RBI policy and forecast, the exchange rate in the last 5 to 6 months have been moving in a narrow band of Rs.60 to Rs.62 per dollar on an average. It is expected the rate would marginally drop to sub Rs.60 in the next 6 to 8 months. As the company is engaged in both money changing and money transfer, there is a natural hedge against high volatility of exchange rate. When Rupee becomes stronger, it is beneficial for money changing business and in the weakening of rupee, money transfer translates to higher revenue.

As per World Bank estimate, India continues to be world's largest recipient of remittances in the last five years with 2013 recording a figure of \$ 70 Billion. Despite the economies of various overseas countries not reflecting a rosy scenario, the hardworking Indians continue to sustain remittances to India and in fact it has increased over the years. This has sustained and facilitated improved growth in the Money Transfer business of the company.

Your company has also invested in a Joint Venture Company Horizon Remit Sdn Bhd, Malaysia which too is an agent of Western Union Overseas in Malaysia where both outbound and inbound remittances are permitted and in fact outbound remittances is about 75% of the total. The company has about 15 branches. Unlike the permissibility of appointing subagents in India by RBI, the Central Bank of Malaysia viz. Bank Negara (BNM) do not permit appointment of subagents for money transfer business. The entities can have their own

branches with the permission of BNM. The owned branches entail a number of fixed costs including compliance costs making expansion of branches uneconomical. Consequently though the number of transactions being done has increased, the profitability is yet to improve. The company is in talks with potential investors to offload part of their stake to them.

RISKS AND CONCERNS

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

The risks on account of volatility in the exchange rate is inherent in the nature of business of your company. On account of the company being a leading player in both money changing and money transfer there is an automatic hedge in respect of volatility of exchange rate in the market.

Money changing business largely depends upon increased number of Indians visiting abroad for business or leisure, increased foreign tourists arrival, more students opting for overseas education, etc. The weakening of Rupee makes travel costlier. In the depressed state of current economy, many entities and even individuals have curtailed their budgeted expenditure on travel related activities. Further permissibility of holding meetings electronically through video conferencing has diluted the necessity for physical travel overseas.

Considering inherent risks involved in money changing and money transfer, a number of agencies like RBI, FIU have been striving hard to ensure that the systems governing money changing and money transfer business are not misused by unscrupulous elements with ulterior motives. As a result RBI and FIU have been constantly updating data cautioning the business entities for taking adequate precautions against such elements and countries who are not KYC compliant. Accordingly your company is continuously upgrading its systems and controls to ensure that it always remain compliance oriented.

INTERNAL CONTROL SYSTEM

The company has elaborate internal control and internal audit systems. The company has installed an online software package which connects all its branches and extension counters with detailed processes being put in place for recording entries, the discipline to be followed in timely completion of accounting, the monitoring by senior level personnel. In addition the company has large in house internal audit systems with regional headquarters and audit personnel virtually in all principal cities catering to the audit needs of all the nearby branches and locations so that audits are carried out in a timely manner and deviations, if any, are plugged at the earliest. The company has also adopted carrying out audits online so that deviations, if any, is determined well in advance for taking remedial measures. This is apart from continued physical audit of documents at various branches so as to ensure the prescribed guidelines of Reserve Bank of India with respect to Know Your Customer norms and company's own Operating and Accounting Policies are strictly adhered to.

The company has also elaborate compliance monitoring systems which apart from being essential as part of business and company's policies is a must as per the requirement of the regulatory body RBI. The company has separate compliance personnel for its main business verticals of money changing and money transfer and reports on suspicious transactions to the prescribed authorities. The company has also implemented and elaborate record management system as part of its compliance with anti money laundering regulations.

The company follows appropriate credit approval policy and the same is continuously monitored so as to ensure the funds which are the critical inputs for the nature of business of the company is effectively and efficiently managed.

The Management Discussions and Analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove. As in any other business the performance of the company is totally dependent on market conditions of demand and supply, the volatility of exchange rate, the Government regulations, the economy of the country and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The success of the business of your company squarely depends on availability of trained and experienced personnel and people with high ethics and integrity. The company continuously evolves policies to create a work culture and value system in the company so that each employee receives adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

The company has been in a position to meet its targets and ensure sustained growth year after year is primarily on account of contribution by its human resource. The staff strength as at end March 2014 was around 1500.

The company has put in place continuous training programmes so that each and every personnel of the company imbibes adequate knowledge of ever changing rules and regulations affecting the operations of the company and is also equipped to deliver highest order of quality service to the valued customers of the company.

INDEPENDENT AUDITORS' REPORT

To the Members of Weizmann Forex Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Weizmann Forex Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Companies Act, 1956 we report that:
 - (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and
 - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.

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

Milind P. Phadke
Partner

Mumbai, May 27, 2014

Membership No : 033013

ANNEXURE TO THE INDEPENDENT AUDITORS' 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 all 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 has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status of the Company.
- (ii) (a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have



- been properly dealt with in the books of account.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loans, to two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance was Rs. 200.03 lakhs and the maximum balance during the year was Rs. 1140.95 lakhs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of loan given by the company, are *prima facie* not prejudicial to the interest of the company.
- (c) In our opinion and according to the information and explanations given to us, the receipt of the principal amount and the interest are regular and there are no overdue amounts.
- (d) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (e) to (g) of the Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public. Accordingly, Paragraph 4 (vi) of the Order, is not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of wind power business and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, service tax, cess and any other statutory dues, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2014, for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no due in respect of income-tax and service tax as at 31st March, 2014 which have not been deposited on account of a dispute pending.
- (x) The Company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us and as per the records examined by us, the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and as per the records examined by us, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the terms and conditions of guarantee given by the Company for loans taken by others are not *prima facie* prejudicial to the interests of the Company.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xviii) of the order is not applicable to the Company.
- (xix) The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.
- (xxi) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Milind P. Phadke
Partner
Membership No : 033013

Mumbai, May 27, 2014

BALANCE SHEET AS AT MARCH 31, 2014

₹ in Lakh

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	1,156.44	1,156.44
(b) Reserves and surplus	2.2	6,999.06	8,155.50
			6,192.19
			7,348.63
(2) Non-current Liabilities			
(a) Long-term borrowings	2.3	2,686.03	3,243.78
(b) Deferred tax liabilities (Net)	2.4	1,341.00	1,365.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions	2.5	159.05	4,186.08
			215.70
			4,824.48
(3) Current Liabilities			
(a) Short-term borrowings	2.6	11,102.37	5,177.60
(b) Trade payables	2.7	6,257.42	5,864.67
(c) Other current liabilities	2.8	1,529.49	1,283.78
(d) Short-term provisions	2.9	2,243.25	21,132.53
			1,971.25
			14,297.30
Total		33,474.11	26,470.41
ASSETS			
(1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets	2.10	4,402.08	4,650.96
(ii) Intangible assets	2.10	251.63	318.73
(b) Non-current investments	2.11	2,721.64	557.05
(c) Long-term loans and advances	2.12	1,775.08	1,920.27
(d) Other non-current assets		-	9,150.43
			-
			7,447.01
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	2.13	1,903.58	2,159.68
(c) Trade receivables	2.14	13,204.44	8,190.66
(d) Cash and bank balances	2.15	6,891.68	4,061.11
(e) Short-term loans and advances	2.16	1,465.99	3,509.56
(f) Other current assets	2.17	857.99	24,323.68
			1,102.39
			19,023.40
Total		33,474.11	26,470.41
Significant Accounting Policies	1		
Notes to the Financial Statements	2		

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board

MILIND P. PHADKE
Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

D. G. SIRAJ - Chairman

B.S. SHETTY - Managing Director

Mumbai, May 27, 2014.

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

₹ in Lakh

Particulars	Note No	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations	2.18	470,041.60	446,898.93
Other income	2.19	458.49	693.45
Total Revenue		470,500.09	447,592.38
Expenses			
Cost of sales	2.20		
Purchases		453,481.01	431,844.33
Changes in inventories of stock-in-trade		256.10	(149.99)
Employee benefits	2.21	3,113.34	2,966.87
Finance costs	2.22	1,291.69	1,314.89
Depreciation and amortisation		446.38	447.71
Other expenses	2.23	9,044.17	8,172.34
Total Expenses		467,632.69	444,596.15
Profit before tax		2,867.40	2,996.23
Tax expense			
Current tax		1,096.00	846.00
Mat credit entitlement	2.17	(32.92)	(18.56)
Deferred tax	2.4	(24.00)	123.00
Profit after tax carried to Balance Sheet		1,828.32	2,045.79
Earnings Per Share:			
Basic : before extraordinary items (₹)	2.24	15.81	17.69
Diluted : before extraordinary items (₹)	2.24	15.81	17.69
Basic : after extraordinary items (₹)	2.24	15.81	17.69
Diluted : after extraordinary items (₹)	2.24	15.81	17.69
Face value per equity share (₹)		10.00	10.00
Significant Accounting Policies	1		
Notes to the Financial Statements	2		

The accompanying notes form an integral part of the financial statements

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

MILIND P. PHADKE
Partner
Membership No. 033013

NIRAV SHAH - Company Secretary

For and on behalf of the Board

D. G. SIRAJ - Chairman

B.S. SHETTY - Managing Director

Mumbai, May 27, 2014.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

₹ in Lakh

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
1 Cash flows from operating activities		
Profit before tax (excluding extra ordinary items)	2,867.40	2,996.23
Adjustment for:		
Depreciation / amortisation	446.38	447.71
Interest income	(319.80)	(361.94)
Interest expenses	1,291.69	1,314.89
Provision for leave encashment	(56.65)	40.58
Provision for bonus	94.78	76.48
(Profit)/Loss on sale / discard of fixed assets	77.55	22.27
Bad debts written-off	68.61	28.78
Operating profit before working capital adjustment	4,469.96	4,565.00
(Increase)/decrease in inventories	256.10	(149.99)
(Increase)/decrease in trade receivables	(5,082.39)	(428.00)
(Increase)/decrease in loans and advances and other assets	1,955.26	(236.46)
(Increase)/decrease in trade payables and other liabilities	(1,301.76)	1,065.67
Cash generated from Operations	297.17	4,816.22
Direct taxes paid (net)	(625.00)	(732.51)
Net cash (used in)/from operating activities [1]	(327.83)	4,083.71
2 Cash flows from investing activities		
Add : Inflows from investing activities		
Proceeds from sale of fixed assets	3.41	8.54
Divestment of stake in subsidiary	-	-
Interest income	319.80	361.94
	323.21	370.48
Less : Outflows from investing activities		
Purchase of fixed assets	(211.37)	(377.70)
Purchases of investments	(2,164.59)	(141.17)
	(2,375.96)	(518.87)
Net cash (used in)/from investing activities (before extraordinary items)	(2,052.75)	(148.39)
Extraordinary items	-	-
Net cash (used in)/from investing activities (after extraordinary items) [2]	(2,052.75)	(148.39)
3 Cash flows from financing activities		
Add : Inflows from financing activities		
Secured loans	5,367.02	(3,949.78)
	5,367.02	(3,949.78)
Less : Outflows from financing activities		
Unsecured loans	-	(9.05)
Interest expenses	(1,291.69)	(1,314.89)
Intercompany deposits	1,135.82	(413.60)
	(155.87)	(1,737.54)
Net cash from financing activities [3]	5,211.15	(5,687.32)
Net increase in cash and cash equivalents [1+2+3]	2,830.57	(1,752.00)
Cash and cash equivalents at beginning of the year	4,061.11	5,813.11
Cash and cash equivalents at end of the year	6,891.68	4,061.11

Notes :

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

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board

MILIND P. PHADKE

Partner

Membership No. 033013
Mumbai, May 27, 2014.

NIRAV SHAH - Company Secretary

D. G. SIRAJ - Chairman

B.S. SHETTY - Managing Director



NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 1956, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

1.2 USE OF ESTIMATES:

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

1.3 REVENUE RECOGNITION:

- (a) Sales of foreign currencies/encashed traveller's cheques is recognised when the delivery is completed and invoice raised.
- (b) Income on money transfer is recognised when the payment is made to beneficiaries of remittance on behalf of Western Union Financial Services Inc.
- (c) Commission is recognised on sale of currency/encashed traveller's cheque.
- (d) Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.
- (e) Interest income on deposits, securities and loans is recognised at the agreed rate on time proportion basis.
- (f) Income from sale of power is recognised on the basis of meter reading recorded and confirmed by the Electricity Board Authorities upto the last months meter reading of the financial year.
- (g) Income from sale of entitlements from wind power projects are accounted for as and when sold.

1.4 FIXED ASSETS:

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition. Assets costing ₹ 5,000 or less are fully depreciated in the year of acquisition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

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

1.5 DEPRECIATION /AMORTISATION:

Tangible assets including leased out assets are depreciated on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, as amended.

Intangible assets are amortised over their estimated useful life as under :

(a) Goodwill	-	10 years
(b) Licenses and franchises	-	10 years
(c) Computer software	-	3 years

1.6 INVESTMENTS:

- (a) Non-current investments are carried at cost, after providing for any diminution in value, to recognise a decline other than temporary in nature.
- (b) Current investments are carried at lower of cost and fair value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

1.7 IMPAIRMENT OF ASSETS:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

- (a) the provision for impairment loss, if any ; and
- (b) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and
- (b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use. (Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

1.8 INVENTORIES:

Foreign currencies - notes and paid documents on hand are valued at lower of average cost and inter bank rate as on the last day of the financial year for each currency.

1.9 FOREIGN CURRENCY TRANSACTIONS:

Purchases and sales of foreign currencies and traveller's cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions the profit/loss arising from exchange differences is recognised in the Statement of profit and loss. Receipts of foreign exchange in money transfer are accounted on the prevalent bank conversion rate or forward contract rate as the case may be and the profit / loss arising from exchange differences is recognised in the Statement of profit and loss. Assets and liabilities denominated in foreign currencies are

restated at the rates prevailing at the year end / forward contract rate. The profit/loss so determined are also recognised in the Statement of profit and loss.

1.10 TAXES ON INCOME:

(a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

(b) Deferred tax is recognised on timing differences between the accounted income and the taxable income for the year, and quantified using the tax rates and laws as applicable.

(c) Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(d) Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(e) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss.

1.11 EMPLOYEE BENEFITS:

(a) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits, like, salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

(b) Post-employment benefits

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

(2) **Defined benefit plans** : Company has covered its gratuity liability with Life Insurance Corporation of India (LIC). Any amount payable to the employees in the year of separation in excess of amount received from LIC is charged to Statement of Profit and Loss.

(c) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the balance sheet date.

1.12 SEGMENT ACCOUNTING:

(a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.

(b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific business segment.

(c) Assets and liabilities which arise as a result of operating

activities of the segment are recognized in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.

(d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the specific business segment.

1.13 ACCOUNTING FOR INTEREST IN JOINT VENTURE:

Interest in Jointly Controlled Entities are accounted as follows :

Incorporated jointly controlled entities :

(a) Income on investments in incorporated jointly controlled entities is recognised when the right to receive the same is established.

(b) Investment in such joint ventures is carried at cost after providing for any permanent diminution in value.

1.14 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:

(a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

(1) the Company has a present obligation as a result of a past event;

(2) a probable outflow of resources is expected to settle the obligation; and

(3) the amount of the obligation can be reliably estimated.

(b) Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.

(c) Contingent liability is disclosed in the case of:

(1) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

(2) a present obligation when no reliable estimate is possible;

(3) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.

(d) Contingent assets are neither recognised nor disclosed.

(e) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.15 EXTRAORDINARY ITEMS:

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

1.16 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.

1.17 CURRENT / NON-CURRENT:

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. 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.



2. NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2014.

2.1 SHARE CAPITAL

	₹ in lakh	
	As at March 31,	
	2014	2013
AUTHORISED		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID		
11,564,357 Equity Shares of ₹ 10 each	1,156.44	1,156.44

The reconciliation of the number of shares outstanding and the amount of the share capital as at March 31, 2014 and March 31, 2013 is set out below.

	As at March 31, 2014		As at March 31, 2013	
	No. of shares	₹ in lakh	No. of shares	₹ in lakh
Number of shares at the beginning of the year	11,564,357	1,156.44	11,564,357	1,156.44
Number of shares at the end of the year	11,564,357	1,156.44	11,564,357	1,156.44

Statement showing shareholders holding more than 5% shares.

Name of the shareholder	Category	As at March 31, 2014		As at March 31, 2013	
		No. of shares held	% of holding	No. of shares held	% of holding
Windia Infrastructure Finance Limited	Promoter Group	2184600	18.89	2184600	18.89
Chetan D. Mehra	Promoter	1464000	12.66	1464000	12.66
Dharmendra G. Siraj	Promoter Group	1112740	9.62	1112740	9.62
Kotta Enterprises Limited	Promoter Group	1017145	8.80	N.A.	N.A.
Prabhanjan Multitrade Pvt Ltd	Promoter Group	969001	8.38	N.A.	N.A.
Purvaja Projects Limited	Promoter Group	N.A.	N.A.	840000	7.26
Sitex India Private Limited	Promoter Group	783148	6.77	1220859	10.56

Terms / rights attached to equity shares

- The Company has only one class of Equity Shares having par value of ₹ 10 per share.
- Each holder of Equity Shares is entitled to one vote per share.
- The dividend on Equity Shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company has neither issued any bonus shares nor bought back any equity shares in the last five years immediately preceding the balance sheet date.

2.2 RESERVES AND SURPLUS

	₹ in lakh	
	As at March 31,	
	2014	2013
General Reserve		
As per last Balance sheet	2,790.58	2,585.58
Add : Transfer from Statement of profit and loss	182.83	205.00
Closing balance	2,973.41	2,790.58
Surplus, balance in Statement of profit and loss		
As per last Balance sheet	3,401.61	2,568.83
Add : - Profit for the year	1,828.32	2,045.79
Amount available for appropriation	5,229.93	4,614.62
Appropriations:		
Transfer to General reserve	182.83	205.00
Proposed dividend	867.33	867.33
Dividend distribuion tax	154.12	140.68
Closing balance	4,025.65	3,401.61
	6,999.06	6,192.19

The Board of Directors' of the Company has recommended a dividend of ₹ 7.50 per equity share of ₹ 10/- each for the year ended 31st March, 2014, (Previous year ₹ 2.50 per equity share and a special dividend of ₹ 5 per equity share) on the number of shares outstanding as on the record date. The provision for dividend has been made in the books of account for 11,564,357 equity shares outstanding as at March 31, 2014 amounting to ₹ 867.33 lakh.

2.3 LONG-TERM BORROWINGS

	As at March 31,	
	2014	2013
Term loans ;		
From Banks	2,686.03	3,243.78
(Secured by specific assets, receivables and corporate guarantee of the Weizmann Limited)		
	2,686.03	3,243.78

Terms of repayment of term loans

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Current maturities of long term debts**	Balance	Total
Term Loans						
Axis Bank Limited	Receivables	65	Mar 31, 2012	188.80	439.08	627.88
Axis Bank Limited	Wind Mill 7.2 MW & FD with Bank	60	Jun 19, 2012	284.70	2,103.50	2,388.20
Axis Bank Limited	Fixed Assets	60	various dates	147.79	-	147.79
Axis Bank Limited	Vehicles	60	various dates	7.78	13.37	21.15
Axis Bank Limited	Vehicles	36	Apr 15, 2013	1.45	1.77	3.22
HDFC Bank Limited	Vehicles	60	various dates	4.56	10.32	14.88
The Saraswat Co-op Bank Limited	Vehicles	84	Feb 21, 2012	11.21	56.60	67.81
The Saraswat Co-op Bank Limited	Vehicles	60	various dates	4.96	9.76	14.72
ICICI Bank Limited	Vehicles	60	various dates	3.65	9.62	13.27
Madhya Bihar Gramin Bank	Vehicle	60	Apr 24, 2013	0.71	2.66	3.37
Kotak Mahindra Bank Limited	Vehicle	60	Apr 10, 2012	0.68	1.58	2.26
Volkswagen Finance Private Limited	Vehicle	60	Apr 7, 2014	7.59	37.77	45.36
Total				663.88	2,686.03	3,349.91

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

2.4 DEFERRED TAX (net)

	As at March 31,	
	2014	2013
Deferred tax assets		
Expenses on merger	2.00	2.00
Unpaid leave encashment	54.00	70.00
Unpaid bonus	43.00	36.00
	99.00	108.00
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	1,156.00	1,139.00
Items giving rise to timing differences	284.00	334.00
	1,440.00	1,473.00
Net deferred tax liabilities	1,341.00	1,365.00
Incremental liability charged to Statement of profit and loss	(24.00)	123.00

2.5 LONG-TERM PROVISIONS

	As at March 31,	
	2014	2013
Provision for employee benefits		
Leave encashment	159.05	215.70

**2.6 SHORT-TERM BORROWINGS**

	₹ in lakh	
	As at March 31,	
	2014	2013
Secured		
(a) Loans repayable on demand		
From Banks	11,102.37	5,177.60
Unsecured		
(b) Loans and advances from related parties	-	-
(c) Other loans and advances	-	-
	11,102.37	5,177.60

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

2.7 TRADE PAYABLES

	₹ in lakh	
	As at March 31,	
	2014	2013
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	6,257.42	5,864.67
	6,257.42	5,864.67

[Note : Based on the information of status of suppliers to the extent received by the Company, there are no micro and small enterprises included in trade payables to whom the payments are outstanding for a period of more than 45 days. Further, the Company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status. Consequently, the amount paid / payable to these during the year is ₹ Nil; (Previous year: ₹ Nil)]

2.8 OTHER CURRENT LIABILITIES

	₹ in lakh	
	As at March 31,	
	2014	2013
Salaries and benefits	277.32	138.13
Advances received from clients	331.85	170.96
Current maturities of long-term debts	628.33	766.27
Interest accrued and due	35.55	57.87
Unpaid dividends*	30.77	10.88
Other liabilities		
Provision for expenses	25.99	23.02
Withholding and other taxes payable	73.89	57.78
Other payables	125.79	58.87
	1,529.49	1,283.78

(*There are no amounts outstanding and due to be credited to Investor Education and Protection Fund as at March 31, 2014)

2.9 SHORT-TERM PROVISIONS

	₹ in lakh	
	As at March 31,	
	2014	2013
(a) Provision for employee benefits		
Bonus and incentives	132.52	117.24
(b) Others		
Proposed dividend	867.33	867.33
Dividend distribution tax	147.40	140.68
Current taxes	1,096.00	846.00
	2,243.25	1,971.25

NOTES TO THE FINANCIAL STATEMENTS : MARCH 31, 2014

2.10 FIXED ASSETS

₹ in lakh

Nature Of Asset	Gross block (at cost)			Depreciation / Amortization			Net Block	
	As at April 1, 2013	Additions	Deductions	As at March 31, 2014	Upto March 31, 2013	For the year	Upto March 31, 2014	As at March 31, 2014
Tangible Assets								
Land	143.54	0.12	-	143.66	-	-	-	143.66
Plant and machinery								
Office Equipment	349.97	30.30	41.63	338.64	96.92	17.18	90.72	247.91
Computers	469.04	25.33	61.00	433.37	303.20	58.34	305.80	127.57
Furniture and fixtures	725.99	30.96	120.28	636.67	229.63	46.31	209.70	426.97
Vehicles	258.97	87.78	7.40	339.34	49.57	26.41	71.98	267.36
Windmill	3,677.01	-	-	3,677.01	294.27	194.15	488.41	3,188.60
	5,624.52	174.49	230.31	5,568.70	973.58	342.38	1,166.62	4,402.08
Intangible Assets								
Goodwill	126.00	-	-	126.00	125.30	0.10	125.40	0.60
Licences and franchises	551.00	-	-	551.00	342.83	55.10	397.93	153.07
Computer software	266.73	36.89	-	303.62	156.86	48.79	205.66	97.96
	943.73	36.89	-	980.62	624.99	103.99	728.98	251.63
Total	6,568.25	211.37	230.31	6,549.31	1,598.57	446.38	1,895.60	4,653.71
<i>Previous year</i>	<i>6,240.71</i>	<i>377.70</i>	<i>50.15</i>	<i>6,568.26</i>	<i>1,170.20</i>	<i>447.71</i>	<i>1,598.57</i>	<i>4,969.69</i>
								<i>5,070.52</i>

**2.11 NON-CURRENT INVESTMENTS**

	₹ in lakh	
	As at March 31,	
	2014	2013
Investments in fully paid equity instruments		
Quoted :		
Karma Energy Limited	0.15	0.15
1,667 shares of ₹ 10 each		
(Market Value ₹ 0.19 lakh)		
Unquoted :		
Joint Venture		
Horizon Remit Sdn. Bhd.	616.84	536.51
3,809,797 (Previous year 3,384,797) shares of 1 RM each		
(425,000 shares purchased during the year)		
Associates		
Weizmann Corporate Services Ltd.	204.58	12.94
24,500 (Previous year 1,550) shares of ₹ 10 each		
Batot Hydro Power Ltd	483.45	-
4,834,500 (Previous year Nil) shares of ₹ 10 each		
Brahmanvel Energy Ltd	385.00	-
24,500 (Previous year Nil) shares of ₹ 10 each		
Khandesh Energy Projects Ltd	216.00	-
24,500 (Previous year Nil) shares of ₹ 10 each		
Others		
Fully paid equity shares		
Vedang Tours & Travels Limited	6.70	6.70
66,500 shares of ₹ 10 each		
The Malad Sahakari Bank Limited	0.50	0.50
5,000 shares of ₹ 10 each		
The Saraswat Co-operative Bank Limited	0.25	0.25
2,500 shares of ₹ 10 each		
Avinaya Resources Ltd	99.11	-
379,000 (Previous year Nil) shares of ₹ 10 each		
Chikmagalur Energy Projects Ltd	68.40	-
3,600 (Previous year Nil) shares of ₹ 10 each		
Tapi Energy Projects Ltd	275.85	-
1 500 000 (Previous year Nil) shares of ₹ 10 each		
Koyana Agro Industries Ltd	30.00	-
250,000 (Previous year Nil) shares of ₹ 10 each		
Windia Infrastructure Finance Ltd.	334.81	-
2,760,210 (Previous year Nil) shares of ₹ 10 each		
	2,721.64	557.05

2.12 LONG-TERM LOANS AND ADVANCES

	₹ in lakh	
	As at March 31,	
	2014	2013
Unsecured, considered good		
Deposits	1,073.05	1,023.39
Others	702.03	896.88
	1,775.08	1,920.27

2.13 INVENTORIES

	₹ in lakh	
	As at March 31,	
	2014	2013
(As taken, valued and certified by the management)		
Foreign currencies - notes and paid documents	1,903.58	2,159.68
	1,903.58	2,159.68

2.14 TRADE RECEIVABLES

	₹ in lakh	
	As at March 31,	
	2014	2013
Unsecured, considered good		
Receivables overdue for six months	557.66	530.10
Other debts	12,646.78	7,660.56
	13,204.44	8,190.66

[Note: Some of the advances, trade receivables, trade payables are subject to confirmation / reconciliations, if any. In respect of trade receivables overdue for six months, the Company has initiated suitable legal actions in all major cases and does not envisage the need for any provision against the same. In the opinion of management the balances as appearing in the books of account are fully realisable in the normal course of business.]

2.15 CASH AND BANK BALANCES

	₹ in lakh	
	As at March 31,	
	2014	2013
Cash and cash equivalents		
Balances with banks :		
- In current accounts	4,573.55	1,859.02
Cash on hand	1,246.00	1,654.71
Other bank balances :		
- Earmarked balances with bank for unpaid dividend	30.77	10.88
- Fixed deposit with banks		
Maturity more than 3 months but less than 12 months**	964.37	368.51
Maturity more than 12 months	76.99	167.99
	<u>6,891.68</u>	<u>4,061.11</u>
(** ₹ 826.78 lakh pledged as security with the bank)		

2.16 SHORT-TERM LOANS AND ADVANCES

	₹ in lakh	
	As at March 31,	
	2014	2013
Unsecured, considered good		
Inter corporate deposits	1,022.61	2,158.43
Others		
For supply of goods and rendering of services	171.74	165.84
Advance for purchase of shares	-	847.01
Interest accrued and due	42.29	24.71
Loans and advances to employees	17.10	16.41
Prepaid expenses	212.25	297.16
	<u>1,465.99</u>	<u>3,509.56</u>

2.17 OTHER CURRENT ASSETS

	₹ in lakh	
	As at March 31,	
	2014	2013
Advance payment of taxes (current year)	450.28	501.85
Advance payment of taxes (net of provisions)	46.86	32.43
MAT Credit entitlement	299.58	509.00
Withholding and other taxes receivable	61.27	59.11
	<u>857.99</u>	<u>1,102.39</u>

2.18 REVENUE FROM OPERATIONS

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Sales	457,146.74	435,502.29
Income from money transfer	10,946.23	10,067.40
Income from sale of wind power	191.58	263.86
Sales of airtime	1,018.16	353.60
Commission from issuers	439.15	317.74
Others	299.74	394.04
	<u>470,041.60</u>	<u>446,898.93</u>

2.19 OTHER INCOME

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Interest income		
- Short term deposits	72.02	38.66
- Inter corporate deposits	246.66	322.33
- Others	1.12	0.95
(Tax deducted at source ₹ 32.57 lakh; Previous year ₹ 34.66 lakh)	<u>319.80</u>	<u>361.94</u>
Profit on sale of fixed assets	0.28	2.19
Miscellaneous income	138.41	329.32
	<u>458.49</u>	<u>693.45</u>

**2.20 COST OF SALES**

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Purchases		
Foreign currencies - Notes and paid documents	452,500.67	431,508.65
Purchases of Airtime	980.34	335.68
	<u>453,481.01</u>	<u>431,844.33</u>
Changes in inventories - Stock-in-trade		
Opening Stock	2,159.68	2,009.69
Less: Closing Stock	<u>1,903.58</u>	<u>2,159.68</u>
	<u>256.10</u>	<u>(149.99)</u>
	<u>453,737.11</u>	<u>431,694.34</u>

2.21 EMPLOYEE BENEFITS

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Salaries, wages and bonus	2,693.35	2,478.35
Contributions to provident and other funds	208.52	196.34
Gratuity	27.05	21.96
Leave encashment	4.11	87.22
Staff welfare expenses	<u>180.31</u>	<u>183.00</u>
	<u>3,113.34</u>	<u>2,966.87</u>

2.22 FINANCE COSTS

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Interest expenses		
Long-term borrowings	469.10	563.71
Short-term borrowings	822.59	751.18
	<u>1,291.69</u>	<u>1,314.89</u>

2.23 OTHER EXPENSES

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Agency commission / incentives	4,766.73	4,118.70
Business promotion and advertisement	426.58	531.71
Rent	1,534.49	1,481.78
Rates and taxes	18.56	20.41
Insurance	65.61	44.46
Travelling and conveyance	687.56	578.34
Electricity charges	110.97	98.83
Legal and professional charges	234.96	249.01
Repairs and maintenance-others	142.19	77.52
Printing and stationery	97.41	105.48
Bad debts written off	68.61	28.78
Miscellaneous expenses	<u>890.50</u>	<u>837.32</u>
	<u>9,044.17</u>	<u>8,172.34</u>

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

	₹ in lakh		
	For the year ended March 31,		
	2014	2013	
Earnings per share before extraordinary items			
a) Profit after taxes excluding extraordinary items	₹ lakh	1,828.32	2,045.79
b) Number of equity shares outstanding		11,564,357	11,564,357
c) Nominal value per share	₹ / share	10.00	10.00
d) Earnings per share (Basic and Diluted)	₹	15.81	17.69
Earnings per share after extraordinary items			
a) Profit after taxes including extraordinary items	₹ lakh	1,828.32	2,045.79
b) Number of equity shares outstanding		11,564,357	11,564,357
c) Nominal value per share	₹ / share	10.00	10.00
d) Earnings per share (Basic and Diluted)	₹	15.81	17.69

2.25 PAYMENT TO AUDITORS (including service tax)

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
Audit fees	6.74	6.74
Tax audit fees	3.37	3.37
Other services	4.54	2.92
Reimbursement of expenses	0.22	0.18
	14.87	13.21

2.26 STATEMENT SHOWING PURCHASES, SALES AND GROSS INCOME FROM SERVICES UNDER BROAD HEADS

	₹ in lakh	
	Purchases	Sales
PURCHASES AND SALES FROM SERVICES		
1. Forex Business	452,500.67 (431,508.65)	457,146.74 (435,502.29)
2. Wind power generation	- -	191.58 (263.86)
3. Airtime	980.34 (335.68)	1,018.16 (353.60)
GROSS INCOME FROM SERVICES		
1. Money transfer business Income		10,946.23 (10,067.40)
Note : - Figures in brackets represent previous year figures.		

2.27 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

	₹ in lakh	
	For the year ended March 31,	
	2014	2013
(a) Expenditure in foreign currency :		
Others - travelling	8.06	8.80
(b) Earnings in foreign exchange :		
Export of foreign currencies	128,811.99	138,239.07
Receipt from money transfer	1,341,125.49	1,101,702.44
Interest	2.44	1.81

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

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on valuation using the Projected Unit Credit method.

Reconciliation of changes in defined benefit obligation

	₹ in lakh	
	As at March 31,	
	2014	2013
Present Value of obligations as at the beginning of year	165.10	136.97
Interest cost	13.21	10.96
Current service cost	26.00	24.80
Benefits paid	(10.19)	(4.57)
Actuarial (gain)/loss on obligations	(3.60)	(3.06)
Present Value of obligations as at the end of year	190.52	165.10
Reconciliation of changes in Fair Value of Plan Assets		
Fair Value of plan assets at the beginning of year	181.76	150.46
Expected return of plan assets	15.66	14.02
Contributions	16.38	21.85
Benefits paid	(10.19)	(4.57)
Actuarial gain/(loss) on plan assets	-	-
Fair Value of plan assets at end of the year	203.61	181.76
Reconciliation of fair value of assets and obligations		
Present Value of obligations as at the end of year	190.52	165.10
Fair Value of plan assets at end of the year	203.61	181.76
Funded status	13.09	16.66
Net assets / (liability) recognised in the Balance sheet	13.09	16.66
Expenses recognised during the year		
Current service cost	26.00	24.80
Interest cost	13.21	10.96
Expected return on plan assets	(15.66)	(14.02)
Net Actuarial (gain)/loss recognised in the year	(3.60)	(3.06)
Expenses recognised in Statement of profit and loss	19.95	18.68
Actuarial Assumptions		
Discount rate		
Salary escalation	8.00%	8.00%
Mortality pre-retirement rate	4.00%	4.00%
	LIC	LIC
	(1994-96)	(1994-96)
	Ultimate Table	Ultimate Table



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

Information about business segments :

₹ in lakh

Nature of Transaction	2013-14 / March 31, 2014				2012-13 / March 31, 2013			
	Foreign Exchange	Power	Others	Total	Foreign Exchange	Power	Others	Total
Operating income	468,831.86	191.58	1,018.16	470,041.60	445,969.49	263.86	353.60	446,586.95
Other income	138.69	56.74	263.06	458.49	643.49	18.20	343.74	1,005.43
Total revenue	468,970.55	248.32	1,281.22	470,500.09	446,612.98	282.06	697.34	447,592.38
Operating results	4,098.24	(333.53)	394.38	4,159.09	4,173.97	70.37	66.78	4,311.12
Finance charges	912.99	321.72	56.98	1,291.69	860.64	350.40	103.85	1,314.89
Segment results	3,185.25	(655.25)	337.40	2,867.40	3,313.33	(280.03)	(37.07)	2,996.23
Extraordinary items				-				-
Un-allocable expenses								
Profit before tax				2,867.40				2,996.23
Tax expenses				1,039.08				950.44
Profit after tax				1,828.32				2,045.79
OTHER INFORMATION								
Segment Assets	24,400.05	4,229.60	4,844.46	33,474.11	18,453.21	4,013.99	4,003.21	26,470.41
Segment Liabilities	20,278.12	2,317.35	2,723.14	25,318.61	14,186.75	2,485.73	2,449.30	19,121.78
Capital expenditure	211.25	0.12	-	211.37	375.16	2.54	-	377.70
Depreciation	252.23	194.15	-	446.38	253.56	194.15	-	447.71
Non cash expenses/(income)								
Other than depreciation (net)				0.10				0.10

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

1. Primary / secondary segment reporting format :

(a) The risk-return profile of the Company's business is determined predominantly by the nature of its products and services.

Accordingly, the business segments constitute the primary segments for the disclosure of segment information.

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

2. Segment identification :

Business segments have been identified on the basis of the nature of products / services, the risk-return profile of individual businesses, the organisation structure and the internal reporting system of the Company.

3. Reportable segments :

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

4. Segment composition :

Foreign exchange segment comprises of purchase and sale of foreign currencies, notes and paid documents including income received from money transfer business.

Power segment comprises of generation and sale of wind power energy.

Other segment includes sale and purchase of airtime, travel business, insurance services etc.

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

(a) Related parties and their relationship:

Joint Venture	Associates
Horizon Remit Sdn. Bhd. (Country - Malaysia)	Batot Hydro Power Limited (w.e.f. 06-04-2013) Brahmanvel Energy Limited (w.e.f. 06-04-2013) Khandesh Energy Projects Limited (w.e.f. 06-04-2013) Weizmann Corporate Services Limited (w.e.f. 16-04-2013)

Key Management Personnel

Mr. B. S. Shetty
Managing Director

(b) Transactions with related parties:

₹ in lakh

Nature of Transaction	Party Name	Relationship	2013-14	2012-13
Subscription to equity capital	Horizon Remit Sdn. Bhd.	Joint Venture	80.33	128.23
Receipt of interest	Batot Hydro Power Limited	Associate	0.32	N.A.
Rent payment	Weizmann Corporate Services Ltd.	Associate	2.05	N.A.
Managerial remuneration	Mr. B. S. Shetty	Key Management Personnel	45.29	47.85

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

Jointly controlled entity by the company

Name of the Company	Country of Incorporation	% holding
Horizon Remit Sdn. Bhd.	Malaysia	49.35

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

	As at March 31,	
	2014	2013
Assets		
Fixed assets	45.48	49.65
Current assets, loans and advances		
Sundry debtors	-	-
Cash and bank balances	3.77	(15.83)
Loans and advances	336.03	267.43
Liabilities		
Loan funds		
Secured loans	-	-
Unsecured loans	-	-
Current liabilities and provisions		
Liabilities	341.24	223.93
Provisions	-	-
	For the year ended March 31,	
	2014	2013
Income		
Sales and operating income	274.29	201.81
Other income	11.24	2.93
Expenses		
Operating expenses	383.82	340.91
Finance costs	-	-
Depreciation	11.93	17.07
Preliminary expenses written-off	-	-
Provision for taxation	-	-
Other matters		
Contingent liabilities	-	-

Note : - Above figures has been based on unaudited financials upto March 31, 2014 certified by the management. The assets and liabilities, both monetary and non-monetary of the non-integral foreign operation are translated at the closing rate and income and expenses are translated at the average rate.

2.32 DISCLOSURES AS PER CLAUSE 32 OF THE LISTING AGREEMENT

- (a) Loans and advances to subsidiary companies : ₹ Nil
(b) Loans and advances to associate companies : ₹ 3.83 lakh
(c) Loans and advances to associate companies / firms in which directors are interested (excluding subsidiary and associate companies): ₹ in lakh

Name	As at March 31, 2014	Maximum Balance Outstanding during the year
Batot Hydro Power Limited	Nil	3.83

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

	₹ in lakh	
	As at March 31, 2014	2013
(a) Contingent liabilities		
Corporate guarantees issued on behalf of Group company and Joint Venture	2,250.61	2,334.15
(b) Commitments	-	-

2.34 The Company uses forward exchange contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at March 31, 2014 are as under:

Currency exchange	
(a) Number of buy contracts	43
(b) Aggregate amount (₹ in lakh)	1,727.42
(c) Number of sale contracts	46
(d) Aggregate amount (₹ in lakh)	16,794.73

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

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

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

For and on behalf of the Board

D. G. SIRAJ - Chairman

MILIND P. PHADKE
Partner

NIRAV SHAH - Company Secretary

B.S. SHETTY - Managing Director

Membership No. 033013
Mumbai, May 27, 2014.



(CIN : L65990MH1985PLC037697)

Registered Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort, Mumbai-400 001
 Tel : 022-22071501-06, Fax : 022-22071514, Website : www.weizmannforex.com

PROXY FORM

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

Name of the member(s) :

Registered address :

Email id :

Folio No. / *Client ID :

*DP ID :

Number of Shares :

* Applicable to shareholders holding shares in electronic form

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

1. Name : _____ Email id: _____

Address : _____ signature :

or failing him

2. Name : _____ Email id: _____

Address : _____ signature :

or failing him

3. Name : _____ Email id: _____

Address : _____ signature :

as my / our proxy to attend and vote (on poll) for me/s and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on the 11th of September, 2014 at 2.00 p.m at Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kaala Ghoda, Fort, Mumbai – 400 001 any adjournment thereof in respect of such resolution as are indicated below :

Resolution No.	Description	For	Against
1.	Adoption of Financial Statements, Directors and Auditor's report for the year ended 31 st March, 2014.		
2.	Declaration of Dividend on equity Shares		
3.	Re-appointment of Mr. Hitesh V. Siraj as Director, who retires by Rotation		
4.	Appointment of Auditors		
5.	Appointment of Mr. Kishore M. Vussonji as independent Director		
6.	Appointment of Mr. Upkar Singh Kohli as independent Director		
7.	Appointment of Mr. Vishnu P. Kamath as independent Director		
8.	Appointment of Mr. Balkrishna L. Patwardhan as an independent Director		
9.	Re-appointment of Mr. B. S. Shetty as Managing Director		
10.	Approval of Borrowing limits of the company		

Signed this _____ day of _____ 2014

Affix
Revenue
Stamp

Signature of shareholder

signature or proxy

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 29th Annual General Meeting.



(CIN : L65990MH1985PLC037697)

Registered Office : Empire House, 214, Dr.D.N.Road, Ent.A.K.Nayak Marg, Fort,
Mumbai-400 001 Tel : 022-22071501-06, Fax : 022-22071514, Website : www.weizmannforex.com

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 29th ANNUAL GENERAL MEETING of the Company held on Thursday, September 11, 2014 at 2.00 pm at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai - 400 001.

Signature(s) of the shareholder(s)/or Proxy

Note : Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



Registered Office : Empire House, 214, Dr.D.N.Road, Ent. A.K.Nayak Marg, Fort, Mumbai - 400 001.
Tel : 022-22071501-06, Fax : 022-22071514, Website : www.weizmannforex.com



(CIN : L65990MH1985PLC037697)

Regd Off : Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001 Tel Nos. 22071501 (6 Lines), Fax : 22071514

ASSENT / DISSENT BALLOT FORM FOR VOTING ON AGM RESOLUTIONS**SERIAL No.**

1. Name(s) of Shareholder(s) :
(in block letters)
(including joint holders, if any)
2. Registered Address of the sole/first :
named shareholder
3. Registered Folio No./DP ID No. / Client Id No.* :
[Applicable to investors holding shares
in dematerialized form]
4. Number of share(s) held :

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	Password

The e-voting facility will be available during the following period :

Commencement of e-voting	End of e-voting
2nd September, 2014 from 9.00 am	4th September, 2014 till 6.00 pm

5. I/We hereby exercise my / our vote in respect of the Resolutions set out in the Notice of the Annual General Meeting dated 27th May, 2014 by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark in the appropriate boxes below:

Sl. No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Resolution				
(1)	Adoption of Financial Statements, Directors and Auditor's report for the year ended 31 st March, 2014.			
(2)	Declaration of Dividend on equity Shares			
(3)	Re-appointment of Mr. Hitesh V. Siraj as Director, who retires by Rotation			
(4)	Appointment of Auditors			
Special Business				
Ordinary Resolution				
5.	Appointment of Mr. Kishore M. Vussonji as an Independent Director			
6.	Appointment of Mr. Upkar Singh Kohli as an Independent Director			
7.	Appointment of Mr. Vishnu P. Kamath as an Independent Director			
8.	Appointment of Mr. Balkrishna L. Patwardhan as an Independent Director			
9.	Re-appointment of Mr. B. S. Shetty as Managing Director			
Special Resolution				
10.	Approval of Borrowing limits of the company			

Place :

Date :

Shareholder

Signature of the Shareholder

Please read the instructions printed overleaf carefully before completing this form

INSTRUCTIONS

General Instructions :

1. This Ballot Form is provided for the benefit of members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
2. A Member can opt for only one mode of voting, i.e., either by post or through e-voting. If a Member casts votes by both modes, then voting done through a valid physical form shall prevail and e-voting of that Member shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Annual General Meeting Notice.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result each of the Resolutions forming part of the Annual General Meeting Notice.

PROCESS AND MANNER FOR MEMBERS OPTING FOR PHYSICAL VOTING

1. Please complete and sign the Ballot Form and send it so as to reach the Scrutiniser appointed by the Board of Directors of the Company, Mr. Martinho Ferrao, Practising Company Secretary, C/o. Weizmann Forex Ltd, 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001 not later than the close of the working hours (6:00 PM hours) on 4th September, 2014.
2. The form should be signed by the Member as per the specimen signature registered with the Company / Depository Participants In case of joint holding, the form should be completed and signed by the first named member and in his / her absence, by the next named joint holder. There will be one Form for every Folio / Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of vote is not permitted through proxy.
3. For shares held by Companies, Bodies Corporate, Trusts, Societies, etc the duly completed Form should be accompanied by a certified true copy of the board Resolution / authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided for assent / dissent. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the member's total shareholding. If the shareholders does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
5. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 18th July, 2014 ("Cut off Date") as per the Register of Members of the Company and as informed to the Company by the Depositories in case of Beneficial owners.
6. Duly completed forms should reach the Scrutiniser not later than the close of working hours (6:00 hours) on 4th September, 2014. Ballot Forms received after 4th September, 2014 will be strictly treated as if the reply from the members has not been received.
7. A Member may request for a duplicate Ballot form, if so required. However the duly filled in and signed duplicate form should reach the Scrutiniser not later than the date specified at Sr. No.6 above.
8. Unsigned, incomplete improperly or incorrectly tick marked Ballot forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The Scrutinizer's decision on the validity of a Ballot will be final.
10. Members are requested not to send any other paper along with the Ballot Form in the envelope containing the ballot form as all such envelopes will be sent to the Scrutiniser and any other paper found in such envelope would be destroyed by him. They are also requested not to write anything on the ballot form except giving their assent or dissent and putting their signature.
11. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report, shall be published in newspaper, placed on the Company's website www.weizmannforex.com and communicated to the stock exchanges where the company is listed, viz. BSE Ltd and National Stock Exchange of India Ltd.
12. Members may address any query to Shri Nirav Shah, Company Secretary, at the Registered office of the Company, Tel. Nos.022-22071501 or by email at nirav.shah@weizmannforex.com.
