



(Corporate Identification Number : L65990MH1985PLC037697)

**30th ANNUAL REPORT
2014-2015**

ANNUAL REPORT 2014–2015

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Mr. Balkrishna L. Patwardhan
Ms. Smita V. Davda
(With effect from November 07, 2014)

Mr. B. S. Shetty
Managing Director

Mr. Anant Yadav
Chief Financial Officer

Mr. Nirav Shah
Company Secretary

BANKERS

Axis Bank
IndusInd Bank
RBL Bank

AUDITORS

M/s. Sharp & Tannan,
Chartered Accountants

REGISTERED OFFICE

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

CORPORATE OFFICE

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

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30TH ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

14th Day of September 2015 at 2.00 P.M.

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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

**NOTICE**

NOTICE is hereby given that the 30th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Monday, 14th September 2015 at 2.00 P.M. At Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of Company for year ended March 31, 2015, including Balance Sheet as at March 31, 2015, the Statement of Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Dharmendra G. Siraj (DIN -00025543), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint a Director in place of Mr. Neelkamal V. Siraj (DIN -00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Sharp & Tannan chartered accountants, Mumbai (Firm Registration number 109982W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in year 2020 subject to ratification each year, on such remuneration as may be agreed upon by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT Ms. Smita V. Davda (DIN-00050218) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 7th November, 2014, in terms of Sections 149, 152 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or

any statutory modification thereto and subject to the approval of the shareholders and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2014 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Board of Directors and as may be acceptable to Mr. B. S. Shetty."

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

"RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as per the provisions of Schedule V of the Companies Act, 2013."

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

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

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

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. An Explanatory Statement to Section 102 of the Companies Act, 2013 relating to Special Business of the Meeting, is annexed hereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE

INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2015 to 14th September 2015 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 7th September, 2015.
7. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
8. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
9. The Annual Report for 2015 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/ Depository Participant(s) as part of green initiative would be receiving email for e-voting from NSDL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
10. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.weizmannforex.com. The physical copies of the aforesaid documents will also be

available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investorsgrievance@weizmannforex.com

12. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 11th September 2015 (9:00 am) and ends on 13th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :**
 - (i) Open email and open PDF file viz: "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.



- (vii) Select "EVEN" of "Weizmann Forex Limited".
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at mferraocs@gmail.com with a copy marked to NSDL's email ID evoting@nsdl.co.in

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

- (i) Initial password is provided at the bottom of the attendance slip for the Annual General Meeting.
Even (Remote E Voting Event number) USERID PASSWORD
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2015.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) has been appointed by the Board of Directors as the Scrutinizer for providing facility to the

members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company, www.weizmannforex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

13. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:

(i) Mr. Dharmendra G. Siraj,

Mr. Dharmendra G. Siraj (63 years) is a Commerce graduate with Diploma in Management Studies from London, UK. He has over 42 years experience in Exports, Engineering Industry, Textiles, Forex and Financial Services. He is on the Board of the Company since September 1, 2005. He holds 9,22,340 Equity shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Projects Ltd., Purvaja Projects Ltd., Weizmann Corporate Services Ltd., Weizmann International Ltd., Weizmann Ltd. and Weizmann Impex Service Enterprise Ltd. He is also the member of Audit & Stakeholder Relationship committees of Karma Energy Ltd and Weizmann Ltd. respectively. Mr. Dharmendra G. Siraj is not related to any Director of the Company.

(ii) Mr. Neelkamal V. Siraj

Mr. Neelkamal V. Siraj (62 years) is a Commerce graduate and has over 37 years of experience in textile industry particularly relating to Manufacture, Exports and Marketing of Textile products. He is on the Board of the Company since September 1, 2005. He does not hold any shares in the Company. He holds directorships in following Public Limited companies namely, Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Karma Energy Ltd., Khandesh Energy Ltd., Weizmann International Ltd., Weizmann Corporate Services Ltd., Weizmann Ltd. and Weizmann Impex Service Enterprise Ltd. He does not hold any committee membership in Companies in which he is director. He is the brother of the Director Mr. Hitesh V. Siraj

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary

**Explanatory Statement relating to Special Business items 6 and 7
(Pursuant to Section 102 of the Companies Act, 2013)**

ITEM NO.6

Ms. Smita V. Davda was appointed as an Additional Independent Director with effect from November 7, 2014 in compliance with Clause 49 of the listing agreement. Under Section 161(1) of the Companies Act, 2013, Ms. Smita V. Davda holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Smita V. Davda as a candidate for the office of Director of the Company. In the opinion of the Board, Ms. Smita V. Davda fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Smita V. Davda is a commerce graduate. She has expertise in Information Management. She is also the founder of Commercial Records and Information Management Center NAX. She is currently a Director on the Board of Navbharat Archive Xpress Private Limited. Ms. Smita V. Davda does not hold any shares in the Company.

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

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Smita V. Davda as an Independent Director and she also fulfils the requirement of having an independent woman director on the Board of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Smita V. Davda as an Independent Director, for approval by the shareholders of the Company.

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

ITEM NO. 7

The Board of Directors at their meeting held on 7th November 2014, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2014. He holds the office upto November 30, 2015.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 41 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Limited and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Windia Infrastructure Finance Limited.

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

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

Remuneration payable:

a) Salary	: ₹ 46,08,000/- Per annum
b) House Rent Allowance	: ₹ 3,09,240/- Per annum
c) Medical Reimbursement	: ₹ 15,000/- Per annum
d) Performance linked incentives	: ₹ 5,50,000/- Per annum
e) Provident Fund	: 12 % of Basic salary
f) Personal Accident Insurance	: As per rules of the Company
g) Medical Insurance	: As per rules of the Company
h) Gratuity	: Half month's basic salary for each completed year of service.
i) Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
j) Leave	: As per the applicable rules of the Company.
j) Company's Car with Driver	: Permitted for the business of the Company.
k) Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
l) Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees.

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

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

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

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty is concerned or interested, financial or otherwise, in the resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By order of the Board

Place: Mumbai
Date: May 28, 2015

Nirav Shah
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2015.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2015 (₹ in lakh)	For the year ended March 31, 2014 (₹ in lakh)
Total Income	447,685.97	469,519.75
Profit before Tax	2,935.88	2,867.40
Less: Income Tax	1,220.00	1,096.00
Deferred Tax	(178.53)	(24.00)
MAT Credit	-	(32.92)
Prior Year Tax Expense	31.80	-
Profit after tax	1,862.61	1,828.32
Add: Balance B/F from Previous Year	4,025.65	3,401.61
Available Surplus	5,888.26	5,229.93
Director's recommendation for Appropriation		
Transfer to General Reserve	186.26	182.83
Proposed Dividend on Equity Shares @ 75% i.e. ₹ 7.50/- per equity share of ₹ 10 each (2013-14: ₹ 7.50/- per equity share i.e. 75%)	867.33	867.33
Dividend Distribution Tax	176.57	154.12
Surplus/(Deficit) carried to balance Sheet	4,658.10	4,025.65

2. DIVIDEND

Your Directors recommend a Dividend of 75% i.e. ₹ 7.50/- per Equity Share for the financial year ended March 31, 2015. (Previous year: 75% i.e. ₹ 7.50/- per equity share).

3. RESERVE

Your Directors have decided to transfer 10% of the profits earned during the year to General Reserve.

4. PERFORMANCE

Your company recorded a profit before tax of ₹ 29.36 crore which is a marginal increase of 2.4% over the previous year figure of ₹ 28.67 crore. The profit after tax too improved to ₹ 18.63 crore as against ₹ 18.28 crore in the previous year. The above achievement is despite a marginal drop in the total income at ₹ 4476.86 crore in 2014-15 as against ₹ 4695.20 crore in the previous year.

In 2014-15 your company continued its core business activities of money changing and money transfer both as RBI Licensed Authorised Dealer Category II and RBI approved one of the principal agents of Western Union Financial Services, USA respectively. The other business activities to leverage on its pan India reach included Travel, Serving Insurance & Telecom Companies and as a measure to contribute to green energy company continued its operation of a 7.2 MW wind farm set up about 3 to 4 years back. During the year under review there was no change in the core business activities of the company.

The company's wide reach across India was on account of its

ability to tie up with over 35 banks, leading financial institutions having multi outlets and number of enterprising retail outlets and collectively the presence reached out to about 200 owned outlets and about 52000 sub agent outlets. The sub agent outlets are predominantly for international inbound money transfer.

In the core business of money changing the net profit of the division doubled to about ₹ 13.40 crore as against ₹ 6.68 crore in the previous year. This is despite the sales in 2014-15 being marginally less at ₹ 4338.49 crore as against ₹ 4565.66 crore in the previous year. The said achievement in profits has been predominantly on account of better margin realization contributed by improved inventory management monitoring the exchange rate fluctuations and taking early remedial measures. Also during the year company rationalized certain branches which were not materially contributing to the bottom line.

As far as the second main business activity of Western Union Money Transfer Services the company could sustain its operations by achieving a gross income of about ₹ 95 crore in 2014-15 as against ₹ 94 crore in the previous year. This is in the light of tough competition, new overseas entrance, some international money transfer entries creating strong presence in specific corridors and most importantly the advancement in technology facilitating moving money through account to account and mobile banking.

Both the core activities of the company are highly regulated and the company too constantly gears to comply with the extant guidelines of Reserve Bank of India by improving systems and procedures, providing continuous training to employees, strengthening its internal control and internal audit system and all these too facilitating improved operations and profitability.

The company has also tied up with entity having online platform in providing leads for purchase and sale of foreign exchange and also facilitating booking of foreign exchange to insulate from the fluctuation of exchange rate for a specific period.

A group company has obtained in-principle approval for prepaid instrument business and the company contemplates tying up with the group company as it can leverage on its wide network. The group company is developing its own software systems and the business may commence in 2015-16.

As RBI is encouraging entities to reach out to the remotest places in India and Central Government too is keen on every Indian family to have bank accounts and facilitate number of benefits in the form of obtaining subsidies directly etc. RBI had invited applications for Payments bank license and your company too sensing this as an opportunity has applied for the license.

5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Companies.

Batot Hydro Power Projects Ltd., Brahmanvel Energy Ltd., Khandesh Energy Projects Ltd. and Weizmann Corporate Services Ltd. are the associates of the Company.

Horizon Remit SDN, BHD Malaysia, is the Joint Venture of the Company. During the financial year 2014-15, your Company has further invested a sum of ₹ 28.69 Lakh and divested a sum of ₹ 249.99 Lakh in the aforesaid Joint Venture Company. As at March 31, 2015 the total investment stands at ₹ 395.54 Lakh which accounts for 29.39% share of total Shareholding of the Horizon Remit SDN BHD, Malaysia.

No Company became or ceased to be Associate or Joint Venture during the year under review.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Articles of Association of the Company and Companies Act, 2013 Mr. Dharmendra G. Siraj and Mr. Neelkamal V. Siraj retires by rotation and being eligible have offered themselves for reappointment.

The Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from December 1, 2014, subject to shareholder's approval. The resolution for his re-appointment is included in the Notice of 30th Annual General Meeting.

Ms. Smita V. Davda was appointed as an Additional Independent

Director of the Company with effect from November 7, 2014. Ms. Smita V. Davda holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment. The appointment of Ms. Smita V Davda as Director is being proposed in the ensuing AGM Notice and accordingly a Resolution has been included in the Notice to the ensuing AGM.

During the year no Directors have resigned from the Board.

The Board of Directors had four meetings during financial year 2014-15.

Mr. Anant Yadav was appointed as Chief Financial Officer (CFO) of the Company during the year.

7. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provide feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

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

An extract of Annual Return as at March 31, 2015 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Board confirms the receipt of statement of declaration from independent directors as called for u/s.149(6) of the Companies Act, 2013.

11. COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the

remuneration for the directors, Key Managerial Personnel and other employees; formulating criteria for evaluation of independent directors and the Board; devising policy on Board diversity; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration to Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors is subject to satisfaction of conditions u/s.149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the company are based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes, etc.

The remuneration policy as above is also available in the website of the company –www.weizmannforex.com

12. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees drawing remuneration of ₹ 60 Lakh P.A. or ₹ 5 Lakh part thereof therefore the disclosure in terms of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company. In terms of provisions of Section 197(12) the information in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is compiled.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

13. DISCLOSURE OF PARTICULARS

Pursuant to Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 the disclosure of particulars regarding Conservation of Energy, Research and Development, Technology Absorption are not applicable to the Company.

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

(₹ in Lakh)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	2,307.96	1,28,811.99
Receipts from Money Transfer	13,55,462.93	13,41,125.49
Interest	1.44	2.44
Expenditure in Foreign Exchange		
Traveling expenses	12.79	8.06
Payment to overseas parties towards expense	79.68	97.83

**14. FIXED DEPOSITS**

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 during the year.

15. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2015 was ₹ 11,56,43,570/-. The Company has not issued any new equity shares during the year.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013**Details of loans given :**

Loans given to Batot Hydro Power Ltd. during the year - ₹ 486.32 Lakh & balance as on March 31, 2015 - ₹ 482.70 Lakh, Windia Infrastructure Finance Ltd.- ₹ 1771.15 Lakh & balance as on March 31, 2015 - ₹ 215.92 Lakh and Tapi Energy Projects Ltd. - ₹ 7387.72 Lakh & balance as on March 31, 2015 - ₹ 754.18 Lakh.

Details of Investments made during the year

During the year investments made in Equity shares of Windia Infrastructure Finance Ltd. - ₹ 121.56 Lakh and Horizon Remit SDN, BHD - ₹. 28.69 Lakh.

Details of Guarantees given

No new Guarantees were given during the year under review.

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

The transactions with the Related Parties are at arm's length basis and these transactions are not of material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

18. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website www.weizmannforex.com. The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Clause 49 of the Listing Agreement, and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

19. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company is also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling. The Risk Management Policy has been hosted on the company's website : www.weizmannforex.com.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to a registered trust which is undertaking the activities prescribed under Schedule VII of the Companies Act, 2013. The Annual report on CSR activities is annexed herewith as Annexure II.

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company : www.weizmannforex.com.

21. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy

covering all employees and directors of the company is hosted on the company's website www.weizmannforex.com.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

24. AUDITORS :

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

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

25. SECRETARIAL AUDIT

Pursuant to requirement of section 204 of the Companies Act, 2013, the company had appointed Shri Martino Ferrao – Practising Company Secretary (COP 5676) as Secretarial Auditor for financial year 2014-15 and whose report of 27th May, 2015 is attached as Annexure III. There are no adverse observations in the Secretarial Audit report.

26. AUDITOR'S REPORT

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

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System to commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under

this policy. During the year no complaints have been received.

29. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per clause 49 of the Listing Agreement. A report on Corporate Governance is annexed as Annexure IV forming part of this Report. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

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

For and on behalf of the Board

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Place : Mumbai

Dharmendra G. Siraj

Dated : May 28, 2015

Chairman

31. ACKNOWLEDGMENT

Your Directors place on record the valuable co-operation and

Annexure I to Board's Report Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L65990MH1985PLC037697
- ii) Registration Date : October 9, 1985
- iii) Name of the Company : WEIZMANN FOREX LIMITED
- iv) Category / Sub-Category : Company Limited by Shares of the Company
- v) Address of the Registered office : Empire House (Basement), 214, and contact details DR D.N. Road, ENT. A.K. Nayak Marg, Fort, Mumbai
TEL : 022-2207 1501 (6 lines),
Fax : 022-22071512
- vi) Whether listed company : Yes

- vii) Name, Address and : Bigshare Services Private Ltd.
Contact details of Registrar Add : E/23, Ansa Industrial
& Share Transfer Agent Estate, Saki Vihar Road
Saki Naka, Andheri East
Mumbai- 400 072
TEL : 022-4043200,
FAX :022-28475207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Forex Exchange Business	64990-Other financial services-Money changing & Money transfer	99.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Batot Hydro Power Limited Add : 26, Gobind Mahal, 86B, Netaji.Subhash. Road, Marine Drive, Mumbai-400002	U51909MH2002PLC135840	Associate	48.35	2(6)
2	Brahmanvel Energy Limited Add : 26, Gobind Mahal, 86B, Netaji.Subhash. Road, Marine Drive, Mumbai-400002	U51909MH2003PLC139998	Associate	49.00	2(6)
3	Khandesh Energy Projects Limited Add : 26, Gobind Mahal, 86B, Netaji.Subhash. Road, Marine Drive, Mumbai-400002	U45200MH2003PLC141221	Associate	49.00	2(6)
4	Weizmann Corporate Services Limited Add : 214, Empire House, Dr. D.N. Road, Fort, Mumbai-400001	U70102MH1982PLC028472	Associate	49.00	2(6)
5	Horizon Remit SDN BHD, Malaysia Add : Lot 1, 1st Floor, 14, Jalan Kemuja, Bangsar Utama, 50900 Kuala Lumpur, Malaysia	631085-P	Joint Venture	29.39	2(6)