



**WEIZMANN**  

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**FOREX LTD.**

(Corporate Identification Number: L65990MH1985PLC037697)

**31st Annual Report  
2015-2016**

## ANNUAL REPORT 2015-2016

### BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj - **Chairman**

Mr. Chetan D. Mehra - **Vice Chairman**

Mr. Neelkamal V. Siraj

Mr. Hitesh V. Siraj

Mr. Vishnu P. Kamath

Mr. Kishore M. Vussonji

Mr. Upkar Singh Kohli

Mr. Balkrishna L. Patwardhan

Mrs. Smita V. Davda

Mr. B. S. Shetty - **Managing Director**

Mr. Anant Yadav - **Chief Financial Officer**

Mr. Nirav Shah - **Company Secretary**

### BANKERS

Axis Bank

IndusInd Bank

RBL Bank

### AUDITORS

M/s. Sharp & Tannan,  
Chartered Accountants

### REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,

Ent. A. K. Nayak Marg, Fort

Mumbai - 400 001

Tel : 22071501-06, Fax : 22071514

Email : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)

Website : [www.weizmannforex.com](http://www.weizmannforex.com)

(CIN : L65990MH1985PLC037697)

### CORPORATE OFFICE

# 50, Ground Floor,

Millennium Towers, Queens Road,

Bangalore- 560 051

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## 31<sup>st</sup> ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

**2<sup>nd</sup> Day of September 2016 at 3.00 P.M.**

At Babasaheb Dahanukar Hall,  
Maharashtra Chamber of Commerce,  
Oricon House, 6<sup>th</sup> 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](mailto:investor@bigshareonline.com)

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



**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Friday, 2<sup>nd</sup> September, 2016 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Orion House, 6<sup>th</sup> Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 3.00 PM to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31st March 2016 including Audited Balance Sheet as at 31st March 2016 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Chetan D. Mehra (DIN - 00022021), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company
3. To appoint Director in place of Mr. Hitesh V. Siraj (DIN - 00058048), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

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

#### **SPECIAL BUSINESS:**

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

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

acceptable to Mr. B. S. Shetty.”

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

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

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

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

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

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

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

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

By Order of the Board

Place : Mumbai  
Date : 25<sup>th</sup> May 2016

Nirav Shah  
Company Secretary

## IMPORTANT NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed here to relating to special business of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will be closed on Friday, August 26, 2016 for the purpose of Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holder attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
6. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
7. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
8. The Annual Report for 2016 can be accessed from Company's website [www.weizmannforex.com](http://www.weizmannforex.com) by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from CDSL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent in the permitted mode.
9. Electronic copy of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same free of cost. For any communication, the

shareholders may also send requests to the Company's investor email id : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)

## 11. Voting through electronic means

- i) Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods.
  - a) Remote-e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than at the venue of the meeting.
  - b) Voting at venue of the annual general meeting through poll as will be provided by the company.
- ii) The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.
- iii) In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.
- iv) The shareholders as on the cut-of-date viz. Friday, 26<sup>th</sup> August, 2016 shall only be eligible to vote on the resolution mentioned in the notice of the annual general meeting.
- v) The shareholders shall have one vote per equity shares held by them. The facility of voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- vi) The Company has appointed Shri Martinho Ferrao, practicing Company Secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.
- vii) The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting. The scrutinizer's decision on the validity of all kinds of voting will be final.
- viii) The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company after the annual general meeting within the prescribed time limits.
- ix) The results of voting will also be place at the website of the Company viz. [www.weizmannforex.com](http://www.weizmannforex.com) and on CDSL website viz. [www.cdslindia.com](http://www.cdslindia.com).

## 12. Instructions for Remote E-Voting

- i. The voting period begins on August 30, 2016 from 9.00 A.M. and ends on September 1, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 26, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).



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

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

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant i.e., Weizmann Forex Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Place : Mumbai  
Date : 25<sup>th</sup> May 2016

Nirav Shah  
Company Secretary

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

### ITEM No. 5

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

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

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

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

#### Remuneration payable:

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

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

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

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

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

### ITEM NO. 6

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

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

##### (i) Mr. Chetan D. Mehra

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

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

##### (ii) Mr. Hitesh V. Siraj

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

By Order of the Board

Place : Mumbai  
Date : 25<sup>th</sup> May 2016

Nirav Shah  
Company Secretary





## Directors' Report

### TO THE MEMBERS OF WEIZMANN FOREX LIMITED

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

#### OPERATING RESULTS

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

#### 1. Financial Results :

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

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

#### 2. DIVIDEND

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

#### 3. RESERVE

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

#### 4. PERFORMANCE

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

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

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

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

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

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

Both the core activities of the Company are regulated by Reserve Bank of India and the Company constantly upgrades its systems and procedures to comply with the extant guidelines of the regulatory body by providing continuous training to employees, strengthening its internal control and internal audit system which not only helps in compliance but also in contributing to the bottom line.

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

#### 5. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company.

Batot Hydro Power Ltd., Brahmanvel Energy Ltd., Khandesh Energy Projects Ltd. and Weizmann Corporate Services Ltd. are the Associates of the Company. Horizon Remit SDN, BHD, Malaysia is the Joint Venture of the Company.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors Report and other documents that are required to be attached are annexed with the financial statements and made available for inspection at the registered office of the company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders. Accordingly Accounts in the Abridged Form as prescribed in Form AOC-3 of the subject rules are being forwarded to all the members of the company with complete set of financial statements available at the registered office of the company as well as on the website of the Company [www.weizmannforex.com](http://www.weizmannforex.com). Also salient features in the financial statement of associate companies and joint venture compiled in Form AOC-1 of the

subject Rules are attached to the financial statements.

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

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

During the year no Directors have resigned from the Board.

The Board of Directors had five meetings during financial year 2015-16. The necessary quorum was present for all the meetings.

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

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

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

An extract of Annual Return as at March 31, 2016 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other

irregularities;

- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

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

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

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

The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees ; formulating criteria for evaluation of independent directors and the Board ; devising policy on Board diversity ; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

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

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

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

The remuneration policy as above is also available on the website of the company –

<http://www.weizmannforex.com/investors/policies-documentation/>





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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits and other Disclosures pertaining to remuneration as set out in the said rules are compiled with.

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

## 13. DISCLOSURE OF PARTICULARS

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

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

(₹ in Lakh)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>Foreign Exchange</b>		
<b>Earnings in Foreign Exchange</b>		
Exports of Foreign Currency	498.23	2307.96
Receipts from Money Transfer	13,78,596.06	13,55,462.92
Interest	-	1.44
<b>Expenditure in Foreign Exchange</b>		
Traveling expenses	17.29	12.79
Payment to overseas parties towards expense	84.64	79.68
Import of Foreign Currency	55,703.78	39,128.20

## 14. FIXED DEPOSITS

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

## 15. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2016 was ₹11,56,43,570/-The company has not issued any new equity shares during the year.

## 16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIESACT, 2013

### Details of loans given:

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

### Details of Investments made during the year

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

### Details of Guarantees given

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

## 17. PARTICULARS OF CONTRACTS OR ARRANGEMNET WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIESACT, 2013

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

## 18. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions and the same has been hosted on its website <http://www.weizmannforex.com/investors/policies/documentation/> The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act, 2013 and SEBI (Listing Regulations and Disclosure Requirement) Regulations 2015 and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

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

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company is also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling.

The Risk Management Policy has been hosted on the company's website: <http://www.weizmannforex.com/investors/policies-documentation/>

## 20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The Company has constituted CSR committee the details of which are given in Corporate Governance Report and also a CSR policy is formulated which is uploaded on the website of the Company: <http://www.weizmannforex.com/investors/policies-documentation/>.

## 21. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covering all employees and directors of the company is hosted on the company's website <http://www.weizmannforex.com/investors/policies-documentation/>.

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

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

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

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

## 24. AUDITORS

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

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

## 25. SECRETARIAL AUDIT REPORT

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

## 26. AUDITOR'S REPORT

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

## 27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

physical as well as online transaction audit.

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

## 29. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is annexed as a separate Annexure IV. Auditors Certificate confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

## 30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 31. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Mumbai  
Date : 25<sup>th</sup> May 2016

**Dharmendra G. Siraj**  
Chairman