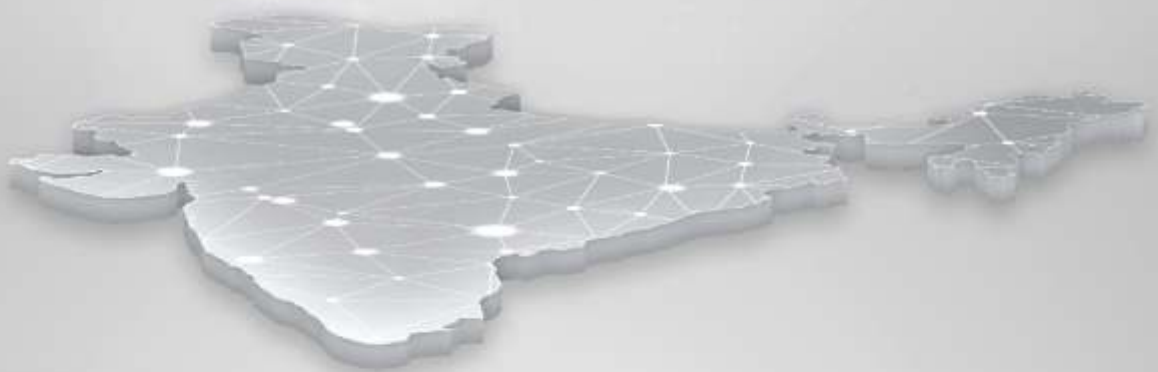


EMBRACING  
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EMPOWERING **CHANGE**



**33<sup>rd</sup> Annual Report**  
2017-2018

 **Weizmann**  
**Forex**



## ANNUAL REPORT 2017-2018

### **BOARD OF DIRECTORS**

Shri Dharmendra G. Siraj	- <b>Chairman</b>
Shri Chetan D. Mehra	- <b>Vice Chairman</b>
Shri Neelkamal V. Siraj	
Shri Hitesh V. Siraj	
Shri Kishore M. Vussonji	
Shri Nakul M. Chopra (w.e.f. 13.09.2017)	
Shri Upkar Singh Kohli	
Shri Balkrishna L. Patwardhan	
Smt Smita V. Davda	
Shri B. Karthikeyan	- <b>Managing Director</b>
Ms Shridevi Vungarala	- <b>Company Secretary</b>
Shri Anant Yadav	- <b>CFO</b>

### **BANKERS**

Axis Bank  
IndusInd Bank  
RBL Bank  
HDFC Bank

### **AUDITORS**

M/s. Sharp & Tannan LLP  
Chartered Accountants

### **REGISTERED OFFICE**

Empire House, 214, Dr. D.N. Road,  
Ent. A.K.Nayak Marg, Fort,  
Mumbai - 400 001  
Tel No.: 22071501 -06  
Fax No.: 22071514  
E-mail : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)  
Website : [www.weizmannforex.com](http://www.weizmannforex.com)  
CIN: L65990MH1985PLC037697

### **CORPORATE OFFICE**

192, 2nd Floor, Kitab Mahal,  
Dr. D. N. Road, Fort, Mumbai - 400001.

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## 33<sup>rd</sup> ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

**7<sup>th</sup> August 2018 at 2.30 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 AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.  
1st Floor, Bharat Tin Works Bldg.,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai- 400059.  
Tel : 022-62638200 Fax: 022-62638299  
Email : [investor@bigshareonline.com](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.

## MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

We are happy to report a solid performance in FY18, with 29% increase in total income. We have undertaken several strategic initiatives to drive improvement across operating parameters and create a more efficient and sustainable business framework. Focusing on growth investments, while rationalizing cost structures, has resulted in net profit growth of 48% YoY.

Growth has been broad-based across key segments, triggering the multiple demand drivers that underpin our multi-faceted business. After declining over two consecutive years, remittances to India saw 9.5% growth in 2017 to a level of US\$ 69 billion, and the country retained its top position as a recipient of remittances. The trend this year is once again looking positive. In the inward remittances business, we have over two decades long relationship with Western Union Money Transfer (WU) and have emerged as WU's largest principal agent in terms of network size, with more than 61,000+ touchpoints. We have also empanelled with additional global principals – MoneyGram, Ria Money Transfer, Express Money and Transfast. These arrangements have expanded our addressable market size, reduced concentration risk, diversified revenue stream from non-Gulf corridors and facilitated better utilization of our nationwide distribution network.

On the forex front, we have undertaken many initiatives to expand the addressable market on the back of expansion in outbound tourism across retail and corporate segments, increasing our presence to 18 airport counters (across Mumbai, Hyderabad, Kochi, Chandigarh and Goa International Airports) and focusing on the increasing volume of students going abroad to study. Travel Card is another growing category and the company is looking to increase their usage across various travel segments.

While we have expanded the ecosystem, we and our principals are also seeing greater competitive pressures. Commensurate shifts in network incentive structures are being implemented and we are now focusing on harnessing our strong position to drive higher volumes and benefit from these incremental relationships over time.

We have undertaken a major re-engineering exercise to enhance the customer experience on sustainable basis. Our business model and operational processes including our network are being calibrated to market needs for technology driven solutions and improvements. We have commissioned an in-house ERP Platform to cater for customers through all our verticals and products, with increased data analytics for customer delight.

The Technology driven solutions and re-engineering of its business and processes would have stress on current year's performances to achieve long term sustainable market penetration and market share improvements.

For FY18, total income increased by 29% YoY to ₹ 7,700 crore, net revenue was up 4% YoY to ₹ 214 crore, EBITDA was higher by 20% YoY to ₹ 63 crore, margins expanded 380 bps to 29.6% and resultant Profit After Tax was up 48% to ₹ 34 crore. We have maintained strong return ratios – with ROE and ROCE of 21% and 29% respectively in FY18.

The Board has recommended dividend of 10% i.e. ₹ 1 per share for FY18. Further, the Board has approved buy-back of equity shares. We see the implementation of these proposals supporting long term shareholder value.

On behalf of the Board, I would like to thank all our stakeholders including shareholders, investors, bankers, creditors and employees for their continued support. I would like to express my sincere gratitude to all the members of our Board for their continued insights and invaluable guidance as we explore new opportunities and move ahead with confidence.

Warm regards,

Warm regards,

**B. Karthikeyan**  
Managing Director

## NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on 7<sup>th</sup> day of **August, 2018** at **2.30 PM** 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 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 31<sup>st</sup> March 2018 including Audited Balance Sheet as at 31<sup>st</sup> March 2018 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 declare Dividend on Equity shares.
3. 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.
4. 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.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** Mr. Nakul Chopra (DIN: 00062369) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 13<sup>th</sup> September 2017 in terms of Section 161 and 149 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office will not be liable to retire by rotation.”

**By order of the Board**

**Shridevi Vungarala**  
**Company Secretary**  
**Membership No: A35440**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2018**

### IMPORTANT NOTES:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
 A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Members attending the meeting are requested to bring with them the Attendance Slip duly filled in and signed and handover the same at the entrance of the hall. Members are

requested to bring their copies of Annual Report while attending the meeting.

4. Route Map to the venue of the meeting is provided at the end of the Notice.
5. The Register of Members and Share Transfer Books of the Company will be closed on 1<sup>st</sup> August, 2018 to 7<sup>th</sup> August, 2018 for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
10. The dividend on Equity Shares, if declared at the Meeting, will be, to those Members or their mandates:
  - (a) whose name appears at the end of the business hours on 31<sup>st</sup> July, 2018 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form; and
  - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents (STA) of the Company on or before 31<sup>st</sup> July, 2018.
11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
  - (i) any change in their address / mandate / bank details
  - (ii) particulars of their bank account in case the same have not been sent earlier, and,
  - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
13. To prevent fraudulent transactions, Members are advised to

exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. In terms of Section 152 of the Companies Act, 2013, Mr. Chetan Mehra (DIN-00022021) and Mr. Hitesh V. Siraj (DIN-00058048), Directors shall retire by rotation at this AGM, being eligible, offers themselves for re-appointment.
15. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
16. The Annual Report for 2018 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 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 2018 is being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive Annual report in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)
17. Electronic copy of the Notice of the 33<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

#### 18. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through 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 remote e-voting period commences on 4<sup>th</sup> August, 2018 (9:00 am) and ends on 6<sup>th</sup> August, 2018 (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 31<sup>st</sup> July, 2018, 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.

- IV. The process and manner for remote e-voting are as under:

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

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

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

#### **How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 108624 then user ID is 108624001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is



your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

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

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

##### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- V. 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 31<sup>st</sup> July, 2018.
- VI. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31<sup>st</sup> July, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 31<sup>st</sup> July, 2018 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through ballot paper.
- X. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.weizmannforex.com](http://www.weizmannforex.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.
19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board

**Shridevi Vungarala**  
Company Secretary  
Membership No: A35440

Place: Mumbai  
Date: 29<sup>th</sup> May 2018

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

### ITEM NO. 5.

The Board of Directors at their meeting held on 13<sup>th</sup> September 2017 appointed Mr. Nakul Chopra as Additional Director with effect from 13<sup>th</sup> September 2017. Further, the Board also appointed him as Independent Director of the Company for a term of 5 years with effect from 13<sup>th</sup> September 2017.

#### BRIEF PROFILE:

Mr. Nakul Chopra Nakul is a professional with nearly 40 years of experience in Brand Communications and Marketing. As CEO India and South Asia Publicis Worldwide for over a decade till December 2016 – he is credited with mentoring the Publicis brand in India and leading it to be ranked among the Top 5 agencies in size and stature. He has served on numerous Boards for Publicis Groupe companies in India including Chairman of the India Management Board – he has led/overseen as many as 7 acquisitions on behalf of Publicis Groupe in India. During his career, he has had occasion to advise and partner leading MNC and Indian companies including P&G, Unilever, Nestle, L'Oreal, Coca Cola, Citibank, HDFC Mutual Fund, Fidelity, ABN Ambro, Aviva, Axa, Ambuja Cements, Nerolac Paints, Marico, Godrej & Boyce, Godrej Sara Lee, DHL etc. He is currently serving a second term as President Advertising Agencies Association of India. He is the third Chairman of Broadcast Audience Research Council of India – a joint venture between Indian Broadcasters Foundation; Indian Society of Advertisers and Advertising Agencies Association of India – with a joint mandate from TRAI

and Ministry of Information & Broadcasting. BARC organise and provide the only TV audience measurement data available in India.

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

None of the Directors, KMPs, their relatives except Mr. Nakul Chopra is interested in this resolution.

Following documents are available for inspection by shareholders during business hours at the registered office of the Company:

- Notice in writing from Mr. Chetan Mehra, holding 12,24,067 equity shares of the Company proposing Mr. Nakul Chopra's candidature for the office of Director along with refundable deposit of ₹ 100,000,
- Disclosures confirming satisfaction of criteria for acting as Independent Director of the Company received from Mr. Nakul Chopra,
- Statement from the Board of Directors that in their opinion, Mr. Nakul Chopra fulfills all the conditions prescribed in the relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

Currently, Mr. Nakul Chopra does not hold any shares in the Company.

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

Particulars	Shri. Chetan D. Mehra	Shri. Hitesh V. Siraj	Shri. Nakul Chopra
Date of Birth (Age)	02.10.1966 (51 years)	16.05.1964 (54 years)	06.07.1960 (57 years)
Date of Appointment	01.12.2010	01.09.2005	13.09.2017
Qualification	Science Graduate	Commerce Graduate	Arts Graduate
Expertise in specific functional areas	Has over 32 years of experience in Textile exports, full-fledged Money Changing, Housing and Consumer Finance, and Wind-farm / Hydro-power development, has overseen the Weizmann Group's steady growth and ensured its profitable business record. Active for over a decade in mentoring other Weizmann companies who are engaged in the renewable energy sector, has also engineered financial and technical JVs with leading business houses for wind-farm development and manufacture of wind-electric generators, has been responsible for financial tie-ups in the form of capital-infusion in housing finance by international financial institutions and public sector banks, has also successfully promoted Weizmann Homes Ltd. till the divestment of its stake in favour of AIG, the world's largest insurance group,	Over 30 years in the Textile manufacturing and export sector	Has over 40 years of experience in Brand Communications and Marketing. As CEO India and South Asia Publicis Worldwide for over a decade till December 2016 – he is credited with mentoring the Publicis brand in India and leading it to be ranked among the Top 5 agencies in size and stature. He has served on numerous Boards for Publicis Groupe companies in India including Chairman of the India Management Board – he has led/overseen as many as 7 acquisitions on behalf of Publicis Groupe in India. During his career, he has had occasion to advise and partner leading MNC and Indian companies including P&G, Unilever, Nestle, L'Oreal, Coca Cola, Citibank, HDFC Mutual Fund, Fidelity, ABN Ambro, Aviva, Axa, Ambuja Cements, Nerolac Paints, Marico, Godrej & Boyce, Godrej Sara Lee, DHL etc



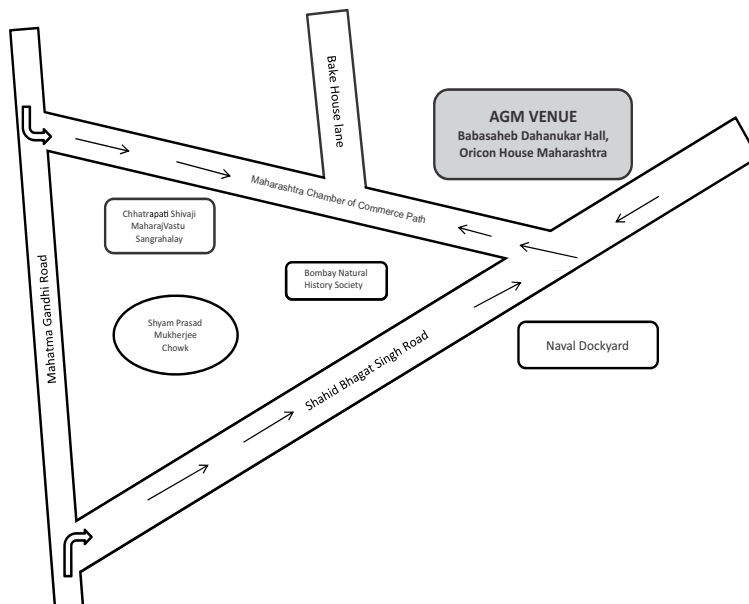
Particulars	Shri. Chetan D. Mehra	Shri. Hitesh V. Siraj	Shri. Nakul Chopra
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	<ul style="list-style-type: none"> <li>Avinaya Resources Ltd</li> <li>Batot Hydro Power Ltd</li> <li>Kotta Enterprises Ltd</li> <li>Malayamarutha Energy Projects Ltd</li> <li>Purvaja Projects Ltd</li> <li>Weizmann Ltd</li> <li>Karma Energy Ltd</li> <li>Weizmann Impex Service Enterprise Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Avinaya Resources Ltd</li> <li>Chikmaglur Energy Projects Ltd</li> <li>Purvaja Projects Ltd</li> <li>Weizmann International Ltd</li> <li>Weizmann Forex Ltd</li> <li>Weizmann Impex Service Enterprises Ltd</li> </ul>	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Member of the Audit Committee of Batot Hydro Power Ltd	Nil	Nil
Number of Shares held in the Company	12,24,067 Equity Shares	Nil	Nil
Relationship of the Directors Interse	None	Neelkamal V. Siraj	None

By order of the Board  
Shridevi Vungarala  
Company Secretary  
Membership No: A35440

Place: Mumbai  
Date: 29<sup>th</sup> May 2018

## Road Map for Venue of Annual General Meeting of Weizmann Forex Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> Floor, Kalaghoda, Fort, Mumbai - 400 001.



## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors are pleased to present this 33<sup>rd</sup> Annual Report and the Audited Statement of Accounts for the year ended March 31, 2018.

#### 1. FINANCIAL RESULTS

Particulars	For the year ended March 31, 2018 (₹ in lakh)	For the year ended March 31, 2017 (₹ in lakh)
Total Income including exceptional items	5,210.03	3,643.85
Profit / (Loss) Before Depreciation	5,655.39	4,101.07
Less : Depreciation	445.36	457.23
Profit / (Loss) Before Tax	5,210.03	3,643.85
Less : Income Tax	2,013.87	1,539.36
Less : Deferred Tax	(217.99)	(198.00)
Profit / (Loss) After Tax	3,414.16	2,302.49
Other Comprehensive Income Net of Tax	2,012.83	650.14
Total Comprehensive Income for the year	5,426.98	2,952.63

The consolidated Financial Statements of the Company and its associates, prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts. The Company has adopted IND AS w.e.f. 01.04.2017, the date from which the said standards are mandatorily applicable and accordingly has changed number of Accounting Policies as detailed in "Significant Accounting Policies" forming part of Financial Statements for F.Y. 2017-18 in line with the applicable IND AS. Figures for F.Y. 2016-17 has been restated as per IND AS and therefore may not be comparable with Financials for F.Y. 2016-17 approved by the Directors and disclosed in the Financial Statements of the previous year.

#### 2. DIVIDEND

Your Directors have recommended a dividend of ₹ 1/- i.e. 10% (previous year ₹ 3/- per share i.e. 30%) for financial year 2017-18. The aggregate dividend including Dividend Distribution Tax of ₹ 23.77 Lakh would amount to ₹ 139.41 Lakh. The dividend payment is subject to approval of the members in the ensuing Annual General Meeting.

#### 3. RESERVE

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

#### 4. PERFORMANCE

The Company continued its strides in its core business activities of Money Changing as an RBI Registered Authorized Dealer Category-II and of Money transfer as one of the foremost RBI approved Principal Agents of overseas money transfer entities.

In money transfer the Company apart from its two decade old relationship with Western Union, also tied up with other leading international players viz. MoneyGram, Ria Financial Services, Xpress Money and Transfast. Consequently the company with its wide network of 200 own locations and 61,000 plus subagent locations are in a position to cater to the beneficiaries in India of the remittance from any of the leading overseas money transfer players. Since such new tie ups and commencement of operations thereof was almost into third and fourth quarter of 2017-18, the growth aspect is expected to be reflected in the coming financial years only. With India continuing to hold the numero uno position as recipient of funds from its diaspora at an

estimated figure of USD 69 Billion in 2017 as per World Bank Report, the money transfer business is expected to grow steadily.

In money changing business, the Company through its offer of array of products of currency, travellers cheques, forex prepaid multicurrency cards, issuance of foreign currency, demand draft, telegraphic transfers, in the matter of remittance for Students Fees, Film shooting, tour remittances, etc., outbound remittances for trade related imports through Western Union Business Solutions, provides travel insurance to its customers directly and also through partners / intermediaries has become a force to reckon with in this line of business.

The growth prospects estimated by number of organizations like World Bank, Directorate General of Civil Aviation (DGCA) and UN World Tourism Organization (UNWTO), a leading Indian Rating Agency - CRISIL, the money changing business especially with respect to tour remittances, Students Fees Remittances, Prepaid forex cards for travel abroad are expected to develop at faster pace.

During 2017-18 the Company adopted a new brand identity symbolizing Assurance, Quality, Trust, Aspiration and Optimism. Apart from general new brand identity across all its business, the selected leading Agent locations too are being branded for special identity "WOW – World of Weizmann".

The Company also promoted Domestic Money Transfer and other Allied activities as one of the leading Distributors of products offered by a group entity Weizmann Impex Service Enterprise Limited through its online portal "JaldiCash".

The Company continued to be benefitted by extending ease of money changing transactions for its customers through an online portal "Doorstepforex.com" which provided quite number of leads on a Pan India basis.

During the year under review your Company has achieved a profit before tax of Rs. 52.10 Crore which is 42.98% higher than the previous year's achievement of Rs.36.44Crore.

The Profit after Tax for the current year at Rs.34.14 Crore, also increased by 48.28%, against the previous year's results at Rs. 23.02Crore.

The above performance was contributed by increase in the turnover by 29.28%, in its Money Changing Division - Rs.7,564.66 Crore in the current year as against Rs.5,851.60 Crore in the previous year, coupled with better margins & Improved Inventory and Cash Management, have contributed to Company's bottom line.

In Money Transfer business activity the income decreased by 10.67 % to ₹ 102.16 Crore in the current year as against ₹ 114.35 Crore in the previous year. The reduction is primarily on account of after effect of demonetization in late 2016-17, increase in protectionism, rising geopolitical tensions in select countries, had impact on the growth of remittance flows.

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

#### 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 being a Joint Venture of the Company in the past does not continue to be the Joint Venture of the Company on account of change in control.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a Company may forward statement of accounts containing the