

WEIZMANN FINCORP LIMITED



**17th ANNUAL REPORT
& ACCOUNTS FOR THE
YEAR ENDED
30th JUNE, 2002**

BOARD OF DIRECTORS

Shri Chetan D. Mehra

Shri Vishnu P. Kamat

Shri Vinesh N. Davda

Shri Vrajlal G. Siraj

BANKERS

ICICI Bank Ltd

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AUDITORS

U. B. Sura & Co.
Chartered Accountants

REGISTERED OFFICE

26, Gobind Mahal, 86-B, N. S. Road, Marine Drive, Mumbai - 400 002.

WEIZMANN FINCORP LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of Weizmann Fincorp Limited, will be held at 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400 001, on Tuesday the 31st December, 2002 at 11.30 a. m. to transact the following business :

ORDINARY BUSINESS :

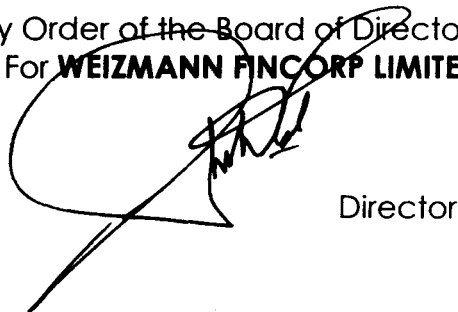
1. To receive, consider and adopt the Balance Sheet as at 30th June, 2002 and the profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vinesh N. Davda who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Shri Vrajlal G. Siraj who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company, liable to retire by rotation.

By Order of the Board of Directors
For **WEIZMANN FINCORP LIMITED**



Director

Place : Mumbai
Date : 4th December, 2002

Registered Office :
Weizmann Fincorp Ltd
26, Gobind Mahal
86B, N. S. Road,
Marine Drive,
Mumbai - 400 002.

Nota Bene :

1. Statement of material facts in respect of the special resolution under item no. 6 above in annexed hereto
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
3. The Register of Members and Share Transfer books of the Company will be closed from December 27, 2002 to December 31, 2002 (both days inclusive)
4. Dividend on preference and equity shares will be payable to those members whose names appear on the Company's Register of members on December 31, 2002.
5. Shareholders are requested to bring copies of the Annual Report to the Meeting.
6. Shareholders are requested to notify change in address, if any, to the Registered Office of the Company quoting their Folio Numbers, on or before December 27, 2002.
7. As there has been no unclaimed or unpaid dividend on the Equity or preference shares issued by the Company the Company is not required to transfer any amount to the Investor education and Protection Fund of the Central Government.

Statement of material facts annexed to the Notice dated 4th December, 2002.

Item No. 4

Shri Vrajlal G. Siraj was appointed as an Additional Director of the Company by the Board of Directors on 18th June, 2002. He holds office upto the date of the forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956.

The Board is of the view that Shri Vrajlal Siraj's knowledge and experience will be of immense benefit and value to the Company, and, therefore, recommends his appointment to the shareholders.

Apart from Shri Vrajlal G. Siraj, no other Director is interested or concerned in this item of business.

By Order of the Board of Directors
For **WEIZMANN FINCORP LIMITED**



Director

Place : Mumbai

Date : 4th December, 2002

Registered Office :
Weizmann Fincorp Ltd
26, Gobind Mahal
86B, N. S. Road,
Marine Drive,
Mumbai – 400 002.

DIRECTORS' REPORT

The Directors have pleasure in presenting the Seventeenth Annual Report together with Audited Accounts for the year ended 30th June, 2002.

1. FINANCIAL RESULTS :

	Year ended 30 th June, 2002 (Rs. in Lacs)	Year ended 30 th June, 2001 (Rs. In Lacs)
Total Income	222.97	73.99
Profit/ (Loss) before depreciation & tax	(271.63)	(97.48)
Less Depreciation	0.44	0.30
Profit / (Loss) before tax	(272.07)	(97.18)
Less : Provision for taxes	-	
> Current Year	-	0.88
> Prior Year	0.48	1.71
> Deferred Tax	(3.31)	-
Profit after tax	(269.24)	(99.77)
Add/(less) : Prior year adjustment	-	(0.77)
Available surplus	(269.24)	(99.00)
Add : Balance Carried over from previous year	(76.34)	20.15

APPROPRIATIONS

Transfer from General Reserve	-	2.55
Proposed Dividend	-	-
On Preference Shares		
On Equity shares		
Dividend Tax -2000-2001	-	0.04
Transferred from Reserve Fund	18.79	-
Profit / (Loss) carried to Balance Sheet	(326.79)	(76.34)

2. DIVIDEND :

Due to losses your directors do not recommend any Dividend.