

# WEIZMANN FINCORP LIMITED



**18<sup>th</sup> ANNUAL REPORT  
FOR THE PERIOD ENDED  
31<sup>st</sup> MARCH, 2003**

## **BOARD OF DIRECTORS**

Shri Chetan D. Mehra

Shri Vishnu P. Kamat

Shri Vinesh N. Davda

Shri Vrajlal G. Siraj

Shri Arun D. Mehra

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**BANKERS**

ICICI Bank Ltd

## **AUDITORS**

U. B. Sura & Co.  
Chartered Accountants

## **REGISTERED OFFICE**

214, Empire House, Ent. A. K. Nayak Marg, Dr. D. N. Road, Fort, Mumbai - 400 001.

## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of WEIZMANN FINCORP LIMITED will be held on Tuesday, 30<sup>th</sup> September 2003 at 4.00 p.m. at the Registered Office of the Company at Empire House, 214, Dr. D.N. Road, Ent. A.K. Nayak Marg, Mumbai- 400 001 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the period ended 31<sup>st</sup> March 2003 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Chetan D. Mehra, who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Arun D. Mehra who was appointed as Additional Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom a notice in writing pursuant to Section 257 of the Companies Act, 1956 has been received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

For and on behalf of the Board

Place : Mumbai

Date : 29th August, 2003

Chetan D. Mehra  
Chairman

#### Registered Office :

Empire House,  
214, Dr. D.N. Road,  
Ent. A.K. Nayak Marg,  
Mumbai- 400 001  
Place : Mumbai

#### NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- b) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business mentioned above is annexed hereto.
- c) 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.

## ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

### Item No.4

Shri Arun D. Mehra, a Commerce graduate from Bombay University with over 25 years experience in marketing, finance & sales was appointed as an Additional Director by the Board of Directors on 31<sup>st</sup> July, 2003 pursuant to section 260 of the Companies Act, 1956. He holds office as such upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under Section 257 of the Companies Act, 1956. His appointment would be of immense benefit to the Company.

Your Directors recommend the resolution at Item No. 4 of the notice for your approval.

Shri Arun D. Mehra is interested in the said resolution pertaining to his own appointment as a Director of the Company.

Shri Chetan D. Mehra is deemed to be concerned or interested in the resolution as he is related to Shri Arun D. Mehra as brother.

None of the other Directors of the Company is, in any way concerned or interested in the said resolution.

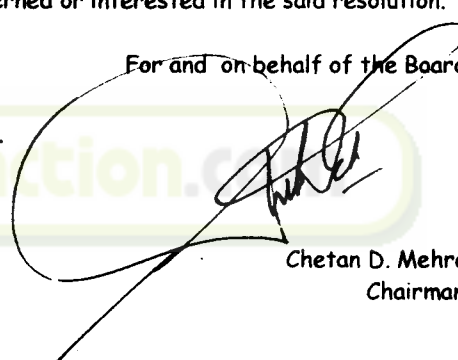
### Registered Office :

Empire House,  
214, Dr. D.N. Road,  
Ent. A.K. Nayak Marg,  
Mumbai- 400 001

Place : Mumbai

Date : 29<sup>th</sup> August, 2003

For and on behalf of the Board



Chetan D. Mehra  
Chairman

## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN FINCORP LTD.

The Directors present the Eighteenth Annual Report together with Audited Accounts for the period ended 31<sup>st</sup> March 2003.

#### 1. FINANCIAL RESULTS :

	Period ended 31 <sup>st</sup> March, 2003 (9 months)	(Rs.in lacs) Year ended 30 <sup>th</sup> June, 2002 (12 months)
Total Income	13.91	222.97
Profit/ (Loss) before depreciation & tax	9.22	-271.63
Less Depreciation	0.33	0.44
Profit / (Loss) before tax	8.88	-272.07
Less : Provision for taxes		-
>Current Year	1.39	-
>Prior Year	-	0.48
>Deferred Tax	3.31	-3.31
Profit after tax	4.19	-269.24
Add/(less) : Prior year adjustment	-	-
Available surplus		-269.24
Add : Balance Carried over from previous year	(326.79)	-76.34

#### APPROPRIATIONS

Transfer from General Reserve	-	-
Proposed Dividend	-	-
On Preference Shares		
On Equity shares		
Dividend Tax	-	-
Transferred from Reserve Fund	-	18.79
Profit / (Loss) carried to Balance Sheet	322.60	-326.79

#### 2. DIVIDEND:

As a measure to conserve resources and to retain the profits of the company for internal use, your directors do not recommend any dividend for the period ended 31<sup>st</sup> March, 2003.

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**3. OPERATIONAL REVIEW:**

The Company registered a total income of Rs.13.90 lacs as compared to Rs.222.97 lacs in the previous year. The Profit after tax was Rs.4.19 lacs as compared to a loss of Rs.269.16 lacs in the previous year.

**4. CHANGE IN THE FINANCIAL YEAR:**

The Company has changed the financial year from June to March. Therefore, the annual accounts of the Company under review are for nine months period.

**5. CORPORATE GOVERNANCE:**

Since the paid up share capital of the Company is less than Rs. 3 crores, the norms setup by the stock exchange for corporate governance is not applicable to the Company.

**6. DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956 and the Articles of association of the Company, Shri Chetan D. Mehra retire by rotation and being eligible, offers himself for reappointment.

Shri Arun D. Mehra was appointed as Additional Director of the Company on 31<sup>st</sup> July, 2003. He holds office as such only upto the date of the ensuing Annual General Meeting. The Company has received a notice from a member proposing his candidature for appointment as a Director under Section 257 of the Companies Act 1956 together with requisite cash deposit thereof.

**7. DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors confirm :-

i) that in the preparation of the Annual Accounts the applicable accounting standards have been followed;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March,31 2003 and of the loss of the Company for that year;

iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the Annual Accounts on a going concern basis.