

WEIZMANN FINCORP LIMITED



**19th ANNUAL REPORT
FOR THE PERIOD ENDED
31st MARCH 2004**

BOARD OF DIRECTORS

Shri Chetan D. Mehra

Shri Vishnu P. Kamat

Shri Vinesh N. Davda

Shri Vrajlal G. Siraj

Shri Arun D. Mehra

BANKERS
ICICI Bank Ltd

State Bank of India

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 Nineteenth Annual General Meeting of the Members of WEIZMANN FINCORP LIMITED will be held on Thursday, 30th September 2004 at 11.30 a.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 31st March 2004 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 Vrajlal G. Siraj, who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint Auditors and to fix their remuneration.

Place : Mumbai

Date : 31st August 2004

For and on behalf of the Board


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) Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2004 to September 30, 2004 (both days inclusive).
- 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.

DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN FINCORP LTD.

The Directors present the Nineteenth Annual Report together with Audited Accounts for the period ended 31st March 2004.

1. FINANCIAL RESULTS :

	Year ended 31 st March 2004 (12 months)	(Rs. in lacs) Period ended 31 st March 2003 (9 months)
Total Income	96.26	13.91
Profit/ (Loss) before depreciation & tax	(36.24)	9.22
Less Depreciation	0.24	0.33
Profit / (Loss) before tax	(36.48)	8.88
Less : Provision for taxes		
➤ Current Year	-	1.39
➤ Prior Year	0.20	-
➤ Deferred Tax	-	3.31
Profit after tax	(36.67)	4.19
Profit / (Loss) brought forward	(322.60)	(326.79)
Profit / (Loss) Carried to Balance Sheet	(359.27)	(322.60)

2. DIVIDEND :

In view of losses, your directors do not recommend any dividend for the year ended 31st March 2004.

3. OPERATIONAL REVIEW :

The Company registered a total income of Rs.96.26 Lacs as compared to Rs.13.91 lacs in the previous year. The Company registered a Loss of Rs.36.67 Lacs as compared to a Profit of Rs.4.19 lacs in the previous year.

4. CORPORATE GOVERNANCE :

Since the listed paid up equity 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.

5. DIRECTORS :

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

6. 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 2004 and of the loss of the Company for that year;

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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.

7. AUDITORS :

M/s. U. B. Sura & Co., Chartered Accountants of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment. Members are requested to appoint Auditors and to fix their remuneration.

8. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

Since the Company is not a manufacturing Company, the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, research and development and technology absorption are not applicable and hence not There were no foreign exchange earnings or outgo during the year under review.

9. PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975, as amended up to date.

10. ACKNOWLEDGEMENT:

Your Director's placed on record their appreciation of the support received from customers, banks, shareholders and employees for their continued support.

Place : Mumbai
Date : 31st August 2004

For and on behalf of the Board



Chetan D. Mehra
CHAIRMAN