

Annual Report
1999-2000

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WARNER
MULTIMEDIA LIMITED



WARNER MULTIMEDIA LIMITED

(FORMERLY - CLASSIC GLOBAL SECURITIES LTD.)

Annual Report *1999-2000*

BOARD OF DIRECTORS :

Jagdish Prasad Purohit **CHAIRMAN/MANAGING DIRECTOR**
 Kailash Purohit **WHOLETIME DIRECTOR**
 Dhruva Narayan Jha **DIRECTOR**
 Ganesh Kanodia **DIRECTOR**

AUDITORS

Dipankar Banerjee & Co.
 Chartered Accountants
 4, Raja Subodh Mallick Square (North),
 Calcutta.

BANKERS :

Syndicate Bank
 Bank of America
 Federal Bank Ltd.

REGISTERED OFFICE :

75C, Park Street,
 Calcutta - 700 016.

SHARE TRANSFER AGENT :

ABS CONSULTANTS (P) LTD.
 Room No. 99, 6th floor, Stephen House,
 4, B.B.D. Bagh (East), Calcutta - 1

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WARNER MULTIMEDIA LIMITED
FORMERLY CLASSIC GLOBAL SECURITIES LTD.



NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the members of WARNER MULTIMEDIA LTD. held on Saturday, 30th September at 12.30 P.M. at P-27 Princep Street, 3rd Floor, Calcutta - 700 072 to transact the following business :

1. To receive, consider and adopt and Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Jagadish Prasad Purohit who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors for the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that Shri Dhruva Narayan Jha who was appointed as an additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and being eligible offers himself for reappointment and in respect of whom the Company has received a notice under 257 section of the Companies Act, 1956 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company liable to retire by rotation."

Note :

- 1) A member entitled to attend a vote is entitled to appoint a Proxy to attend to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a Member. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.
- 2) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2000 to 30th September, 2000 (Both days inclusive).
- 3) Members are requested to bring their copies of the Annual Report at the Meeting as no extra copies shall be provided. Shareholders desiring any information as regards the Accounts are requested to write to the Company latest by 10th September, 2000 so as to enable the Management to keep the information ready.
- 4) An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of item numbers 4 and 5 is annexed hereto.

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

Item No. 4

In Order to broad base the Board of Directors, Shri Dhruva Narayan Jha was appointed as an additional Director of the Company, with effect from 30th November, 1999 by the Board of Directors under the section 260 of the Companies Act, 1956.

Registered Office :

75C, Park Street,

Calcutta - 700 016

Dated : 1st day of August, 2000

By Order of the Board
 For Warner Multimedia Ltd.

Jagadish Pd. Purohit
 Director.



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 17th Annual Report of the Company with Audited Statement of Accounts and the Auditors, Report of your Company for the Financial year ended 31st March, 2000. The Summarized financial result for the year ended 31st March 2000 as compared with the earlier year are as under

FINANCIAL RESULTS

	Current Year	Previous Year
Profit before Tax	41,196.56	(-) 38,72,713.35
Less: Provision for Income Tax	14,419.00	
Profit After Tax	26,777.44	(-) 38,72,713.35
Add Balance Brought Forward	2,73,64,347.37	3,12,37,060.72
Balance carried to Balance Sheet	2,73,91,124.81	2,73,64,347.37

DIVIDEND

Though the financial results of your company have improved during the last year, Your Directors feel it prudent to plough back the same in the interest of growth of the Company. Keeping in view the requirement of the fund in future, your directors are unable to recommend any dividend for the year ended 31st March 2000.

REVIEW OF OPERATION

Your directors are glad to inform you that your company's performance has shown considerable improvement during the last year. The growth in performance is largely attributed to the proactive measures employed.

FIXED DEPOSITS

During the year the Company has reduced its liabilities of Public Deposit by Rs.125.13 Lacs out of its due of Rs.629.40 Lacs. There were matured deposits amounting to Rs.504.27 lacs of which part have been paid as per the order of Hon,able Company Law Board and the balance are pending as requisite documents have not been submitted with the company. the company has not accepted any deposits during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company had no foreign exchange earnings/outgo during the period under review.

STATUS ON POST Y2K TRANSACTION

Your Company had a smooth transition into the year 2000 and all the Hardware and Software Applications are Y2K compliant. The expenses incurred in this regard is not significant.

DEMATERIALISATION OF SHARES

As per the resolution No.6 passed by the Members of the Company at the last Annual General Meeting, the company entered into agreement with the National Securities Depository Limited (NSDL) and Central Depository Services Ltd.(CDSL). Further, SEBI has made it compulsory to trade in the Company's securities with effect from 8th May, 2000 only in electronic form. The Company has appointed

WARNER MULTIMEDIA LIMITED
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Maheshwari Datamatics (P) Limited as the Registrar for shares held in electronic form.

LISTING OF SHARES

The Shares of your Company are listed with the Calcutta Stock Exchange Association Ltd., The Stock Exchange Mumbai, Ahmedabad Stock Exchange, Jaipur Stock Exchange, Delhi Stock Exchange Association Limited and Madras Stock Exchange & U. P. Stock Exchange.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under the Companies (Particulars of Employees) Rules, 1975 are not given.

DIRECTORS

Shri Dhruva Narayan Jha was appointed as an additional Director of the Company with effect from 30.11.1999. In terms of section 260 of the Companies Act, 1956, he holds office upto the date of ensuing Annual General Meeting. The Company has received notice from a member pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri Dhruva Narayan Jha as Director of the Company. The appointment of Director requires the approval of members, for which necessary resolution has been incorporated in the notice of Annual General Meeting.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not covered by schedule which requires to furnish details in Form A & B as per the provision of section 217(1) (e) of the Companies Act, 1956 read with the companies (disclosures of particulars in the report of Board of Directors) Rules, 1988.

AUDITORS

M/s. Dipankar Banerjee & Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

CHANGE OF NAME

Name of the Company have been changed from Classic Global Securities Ltd. to Warner Multimedia Ltd. The fresh certificate of incorporation received from the Registrar of companies West Bengal Calcutta dtd.27.12.99.

ACKNOWLEDGEMENTS

The Board express its sincere gratitude to the Shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staffs and employees of the Company.

For and on behalf of the Board

Place :- 75C Park Street,
Calcutta - 700 016.
Date : 01/08/2000

JAGDISH PRASAD PUROHIT
Managing Director



WARNER MULTIMEDIA LIMITED
FORMERLY CLASSIC GLOBAL SECURITIES LTD.

AUDITORS' REPORT

To
 The Members of
WARNER MULTIMEDIA LTD.
 (Formerly Classic Global Securities Ltd.)

We have audited the attached Balance Sheet of M/S. **WARNER MULTIMEDIA LIMITED Formerly Classic Global Securities Ltd.** as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date annexed hereto and report that :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure, referred to in Paragraph 1 above we report that
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - b) In our opinion, proper books of Accounts as required by law have been kept by the Company so far as appears from our examination of the Books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the Notes and Schedules thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
 - ii) In the case of Profit & Loss Account of the **PROFIT** of the Company of the year ended on that date.

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Date : 01.08.2000

Place : 4, Subodh Mullick Square North,
 Calcutta - 700 012.

Signed for identification
DIPANKAR BANERJEE & COMPANY
 Chartered Accountants

DIPANKAR BANERJEE
 Proprietor