

25th

Annual Report

2007-2008

WARNER MULTIMEDIA LIMITED

Warner Multimedia Limited

25th Annual Report 2007 - 2008

BOARD OF DIRECTORS

Jagdish Prasad Purohit
Kailash Prasad Purohit
Dhurva Narayan Jha
Saroj Devi Kothari

Chairman & Managing Director
Whole Time Director
Independent Director
Independent Director

REGISTERED OFFICE

75C, Park Street,
Kolkata-700 016.

BANKERS

ABN Amro Bank
The Federal Bank Ltd.
Centurian Bank of Punjab

AUDITORS

T. N. Datta & Associates
Chartered Accountant
87/B, Cossipur Road,
Kolkata - 700 002.

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
D-511 Bagree Market,
71, BRB Basu Road,
Kolkata-700 001.

ANNUAL GENERAL MEETING

Date : 19st September, 2008
Time : 11.30 A.M.
Venue: P-27, Princep Street, 3rd Floor
Kolkata-700 072.

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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of **WARNER MULTIMEDIA LIMITED** will be held on Friday, the 19th day of September, 2008 at 11.30 A.M. at P-27, Princep Street, 3rd Floor, Kolkata-700 072 to transact the following businesses as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2008.
2. To appoint Director in place of Mr. Dhruva Narayan Jha, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

Kolkata, June 30, 2008

By order of the Board
For **WARNER MULTIMEDIA LIMITED**

Registered Office :

75C, Park Street, Basement
Kolkata-700 016.

JAGDISH PRASAD PUROHIT
Chairman & Managing Director

Notes :

1. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Member and the Share Transfer Books of the Company will remain closed from 13th September 2008 to 19th September 2008 (both days inclusive).
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to M/s Niche Technologies Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at D-511, Bagree Market, 71, BRB Basu Road, Kolkata-700 001.
5. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share-Certificates to M/s Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
6. Members are requested to bring copies of Annual Report to the Annual General Meeting.
7. The Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
8. Members are requested to quote Folio Number/Client ID in their correspondence.
9. The Equity shares of the Company are listed on Kolkata, Mumbai, Delhi, Ahmedabad & Jaipur Stock Exchanges and Listing Fees for the financial year 2008-2009 have been paid to Kolkata & Bombay Stock Exchanges.

Kolkata, June 30, 2008

By order of the Board
For **WARNER MULTIMEDIA LIMITED**

Registered Office :

75C, Park Street, Basement
Kolkata-700 016.

JAGDISH PRASAD PUROHIT
Chairman & Managing Director

Directors' Report & Management Discussions & Analysis

To The Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2008.

(Rs. in Lacs)

Financial Results	Year Ended 31.03.2008	Year Ended 31.03.2007
Income	4.79	9.06
Profit before Tax & Extraordinary Items	(10.23)	1.99
Less : Provision for Taxation	0.00	0.17
Profit after Tax	10.23	1.82
Add : Profit brought forward from Previous Year	56.69	57.77
Add : INcome Tax Refund	7.51	0.00
Less: Income Tax Earlier Year	0.00	2.91
Balance carried forward to Next Year	53.98	56.71

DIVIDEND

Due to Loss incurred during the year, your Directors do not propose any dividend for the year under review.

OPERATIONS & CURRENT YEAR PROSPECTS

There was no such business activity during the year under review. The Company was having a plant of windfall Energy situated at Kaythar in Tamilnadu which was being seized by the Department of Rural Electrification & Development Ltd. due to the dispute between two in terms of Loan taken from them. The Company is in touch of Lender to resolve the issue. The Current year also does not look better if dispute is being not resolved between the parties. The Company is also trying to recover loan given to Corporate as well as the money invested in Equities. Once the same will be recovered, the Company is sure to do better in coming months and will be a profit making entity.

FIXED DEPOSITS

During the year the Company has reduced its liabilities of Public Deposits by Rs.26.80 Lacs out of Rs.31.85 Lacs. There were matured deposits amounting to Rs.5.05 Lacs, of which part have been paid as per the order of Hon'ble 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 from the Public during the year pursuant to the provisions of Section 58A of the Companies Act, 1956 under review.

DIRECTORS

As per the provisions of Articles of Association Mr. Dhruva Narayan Jha who retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

The Auditors M/s T. N. Datta & Associates, Chartered Accountants, Kolkata holds the office until the conclusion of ensuing Annual General Meeting. Members are requested to appoint new Auditors in place of M/s. T. N. Dutta & Associates and fix their remuneration.

The shareholders are requested to appoint the Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

STATUTORY INFORMATION

The Company being basically in the financial sector, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

PARTICULARS OF EMPLOYEES

The relations remain cordial throughout the year between employees and the management.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

Particulars under Section 217 (1) (e) of the Companies Act, 1956

The Company is engaged in the business of shares and securities broking hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be **NIL**.

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2008, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to good corporate governance. The Company respects the rights of its Shareholders to information on the performance of the Company and its endeavor to maximize the

long-term value to the Shareholders of the Company. As per Clause 49 of the listing Agreement of the Stock Exchange, a report on Corporate Governance is set out separately, which forms part of this report.

ACKNOWLEDGEMENT

The Board of Directors wishes to express their deep sense of appreciation and gratitude to all Employees, Bankers and Clients for their assistance, support and co-operation extended by them. In the end of the Directors, wish to sincerely thank all shareholders for their continued support.

Kolkata, June 30, 2008

By order of the Board
For WARNER MULTIMEDIA LIMITED

Registered Office :

75C, Park Street, Basement
Kolkata-700 016.

JAGDISH PRASAD PUROHIT
Chairman & Managing Director

Annexure to the Directors' Report

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with shareholders, employees and clients. Your Company is thrust on transparency, integrity, accountability and disclosure has enabled it to accomplish best corporate governance.

The Certificate of Corporate Governance from the Statutory Auditors of the Company confirming compliance of the conditions of Corporate Governance is annexed hereto.

BOARD OF DIRECTORS

The constitution of the Board is in conformity with the provisions of Clause 49 of the listing Agreement of the Stock Exchange. The Board consists of four Directors out of which two members are Independent Directors.

The Board of Directors met 6 times on 30th April, 28th June, 31st July, 2nd August and 31st October in year 2007 and on 31st January in the year 2008 during the financial year 2007-2008.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meeting Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd.
Jagdish Prasad * Purohit	Chairman & Managing Director	6	Yes	Nil	3	3
Kailash Prasad Purohit	Whole time Director	6	Yes	2	Nil	2
Dhruva Narayan Jha	Independent Director	6	Yes	4	Nil	2
Saroj Devi Kothari	Independent Director	6	Yes	2	2	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors & a Managing Director.

The Audit Committee reviews the Company's financial reporting process, disclosure norms, internal control systems, risk management policies, accounting policies and practices as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors, fixes audit fees and reviews internal control systems, scope for observations of the auditors and adequacy of the internal audit function.

The members of Audit Committee met five times on – 30th April, 28th June, 31st July, 31st October 2007 & 31st January 2008 during the financial year ended on 31st March 2008.

Name	Number of Meetings Held	Meetings Attended
Mr. Jagdish Prasad Purohit *	5	5
Mrs. Saroj Devi Kothari	5	5
Mr. Dhruva Narayan Jha	5	5

* Chairman of the Committee

INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors has constituted Investors Grievance Committee under the Chairmanship of Mr. Jagdish Prasad Purohit, Director with other Independent Director namely Mr. Dhruva Narayan Jha, Mrs. Saroj Devi Kothari and whole time Director Mr. Kailash Prasad Purohit.

The members of Investors Grievance Committee met two times on 31st July, 2007 and 31st October 2007 during the financial year ended on 31st March 2008.

During the year the Company did not receive any compliant from any of the share holder and there was no pending complaint at the close of the financial year.

The Company has appointed a Committee Officer within the meaning of Listing Agreement.

REMUNERATION COMMITTEE

The remuneration Committee consists of two independent Director and one Executive Directors. It is setup to review the remuneration of Exclusive Directors.

Name	Number of Meetings Held	Meetings Attended
Mr. Jagdish Prasad Purohit *	1	1
Mr. Kailash Prasad Purohit	1	1
Mr. Dhruva Narayan Jha	1	1

*Chairman of Committee

DETAILS OF REMUNERATION PAID TO DIRECTORS :

The payment of salary to Directors was Rs. 69,000 during the financial year 2076-2008.

No Stock option has been allotted to any of the Directors during the financial year 2007-2008.

SHARE TRANSFER COMMITTEE

Name	Number of Meetings Held	Meetings Attended
Mr. Saroj Devi Kothari*	5	5
Mr. Dhruva Narayan Jha	5	5
Mrs. Kailash Prasad Purohit	5	5

*Chairman of Committee

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
24 th Annual General Meeting	21 st September 2007, 11.00 AM	P-27, Princep Street, 3rd Floor, Kolkata - 700 072.
23 rd Annual General Meeting	27 th September 2006, 10.30 AM	P-27, Princep Street, 3rd Floor, Kolkata - 700 072.
22 nd Annual General Meeting	30 th September 2005, 10.00 AM	P-27, Princep Street, 3rd Floor, Kolkata - 700 072.

EXTRA-ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meeting was being held in last three years.

POSTAL BALLOT

During the year, no resolution was being passed through Postal Ballot.

DISCLOSURES

- (a) There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) Secretarial Audit :- A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL.

MEANS OF COMMUNICATIONS

The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.

The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Kolkata & Bombay Stock Exchanges and published in the leading English Newspapers and in vernacular language Newspaper.

SHAREHOLDERS' INFORMATION**a. Next Annual General Meeting**

The information regarding 25th Annual General Meeting for the financial year ended on 31st March 2008 is as follows :-

Date : 19th September, 2008
 Time : 11.00 A.M.
 Venue : P-27, Princep Street, 3rd Floor, Kolkata - 700 072.

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2008	31 st July, 2008
Financial Reporting of 2 nd Quarter ended on 30 th September 2008	31 st October, 2008
Financial Reporting of 3 rd Quarter ended on 31 st December 2008	31 st January 2009
Financial Reporting of 4 th Quarter ended on 31 st March 2009	30 th April 2009
Date of Annual General Meeting	During September 2009

- d. **Date of Book Closure** : September 13th to September 19, 2008. (both days inclusive)
- e. **Dividend Payment** : Nil
- f. **Listing of Shares** : Kolkata, Mumbai, Delhi, Ahmedabad, Jaipur & UP Stock Exchanges.
- g. **Listing Fees** : Annual listing Fees for the Financial year 2008-2009
- h. **Stock Code &** : 511690 on BSE, 10013062 on CSE
- i. **Depository (ISIN Code)** : INE407B01017 (On both NSDL & CDSL)
- J. **Market Price Data** :

Month	Price on BSE (Rs.)			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2007	1.69	1.26	27043	14383.72	12425.52
May 2007	1.98	2.15	64739	14576.37	13554.34
June 2007	1.62	1.11	84770	14683.36	13946.99
July 2007	2.29	1.48	171234	15868.85	14638.88
August 2007	2.10	1.52	92695	15542.40	13779.88
September 2007	2.91	1.80	392127	17361.47	15323.05
October 2007	2.92	1.82	129807	20238.16	17144.58
November 2007	2.32	1.57	55030	20204.21	18182.83
December 2007	3.85	1.90	259548	20498.11	18886.40
January 2008	5.14	2.47	336326	21206.27	15332.42
February 2008	2.53	1.81	56261	18895.34	16457.74
March 2008	1.80	1.38	64066	17227.56	14677.24

k. Registrar & Share Transfer Agent.

M/s. Niche Technologies Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Niche Technologies Pvt. Ltd.

D-511 Bagree Market, 71, BRB Basu Road, Kolkata-700 001.

l. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

m. Shareholding Pattern as on 31st March 2008

Categories	No. of Shares	% of Shareholding
Promoters, Directors & Relatives & Person acting in concert	6074605	32.74
Others (Clg. Member / Clg. Corporation)	99537	0.54
NRI/OCBS	16812	0.09
Private Corporate Bodies	5976705	32.21
Indian Public	6387741	34.42
Total	18555400	100.00