



WELTERMAN INTERNATIONAL LIMITED

SEVENTEENTH ANNUAL REPORT

2008-2009

**Plot No. 1135, Lamdapura Road,
Near Manjusar, At & Post - Lamdapura-391775
Tal. Savli, Dist. Vadodara.**



BOARD OF DIRECTORS

KAYUM R. DHANANI	MANAGING DIRECTOR
BIJI PAUL	DIRECTOR
SHAMIM SHEIKH	DIRECTOR
ABBAS A. SHEIKH	DIRECTOR

AUDITORS

PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS,
Vadodara.

BANKERS

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Union Bank of India

REGISTERED OFFICE AND FACTORY

Plot No. 1135, Lamdapura Road,
Near Manjusar, At & Post : Lamdapura – 391 775
Tal. Savli, Dist. Vadodara

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NOTICE

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of **WELTERMAN INTERNATIONAL LIMITED** will be held on Tuesday, the 29th September, 2009 at 12.00 noon at the Registered office at Plot No. 1135, At & Post Lamdapura, Near Manjusar, Ta. Savli, Dist. Vadodara to transact following business:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended even date alongwith the Report of Auditors' and Directors' thereon.
- (2) To appoint a Director in place of Mr. Abbas A. Sheikh, who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint Auditors and fix their remuneration.

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FOR AND ON BEHALF OF THE BOARD
For WELTERMAN INTERNATIONAL LTD.

(Kayum R. Dhanani)

Chairman & Managing Director

Place : Vadodara
Date : 30. 07. 2009

NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2 PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from 28-09-2009 to 29-09-2009 (both days inclusive).

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FOR AND ON BEHALF OF THE BOARD
For WELTERMAN INTERNATIONAL LTD.

(Kayum R. Dhanani)

Chairman & Managing Director

Place : Vadodara
Date : 30.07.2009



DIRECTORS' REPORT

Dear Members,

Your Directors present their **SEVENTEENTH ANNUAL REPORT** together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2009.

(1) FINANCIAL & WORKING RESULTS

Particulars	2008-2009 Rs.	2007-2008 Rs.
Total Income	27,939,006	300,82,763
Gross Profit/(Loss) Before Depreciation:	(5,023,386)	(18,269,642)
(Less) : Depreciation	(1,995,121)	(2,243,739)
Net (Loss) for the year	(7,018,507)	(20,513,381)
PRIOR PERIOD & EXTRAORDINARY ITEMS		
Provisions for FBT	(34,000)	(30,000)
PROFIT/(LOSSES) AFTER TAXES	(7,052,507)	(20,543,381)
Add /(Less) Balance brought forward:	(132,932,837)	(112,389,456)
BALANCE CARRIED TO BALANCE SHEET	(139,985,344)	(132,932,8397)

(2) DIVIDENDS :

In view of carried forward losses, your Directors do not recommend dividend.

(3) DEPOSITS :

The Company has accepted/renewed no deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 1975.

(4) AUDITORS' REPORT :

Remark of the Auditor relating to Accounting Standard 28 in respect of impairment of assets and its impact is self explanatory in clause no. 3(ii) of their Report.

(5) PRESENT STATUS UNDER BIFR :

As you are aware, the Company is a 'Sick Industrial company' registered under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 and the case of the Company is pending for further directions from BIFR.

(6) CLOSURE OF PLANT :

In view of persistent unviability of the production unit, the plant of the Company is closed in May, 2009.

(7) PARTICULARS OF EMPLOYEES :

There was no employee drawing remuneration of Rs 24,00,000 per annum or Rs.2,00,000 per month or more for any part of the year and hence no particulars have been furnished as required under Section 217(2A) of the Companies Act, 1956.

(8) PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Board of Directors) Rules, 1989 is annexed hereto and forms part of this Report.

(9) DIRECTORS' RESPONSIBILITY STATEMENT:

- (i) Your Directors have followed the applicable accounting standards alongwith proper explanation relating to material departure if any while preparing the annual accounts;
- (ii) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- (iii) Your Directors have 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;
- (iv) Your Directors have prepared the annual accounts on a going concern basis.

(10) DIRECTORATE :

Mr. Abbas A. Sheikh, Director of the Company retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

(11) AUDITORS :

M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara, retire at the conclusion of this Annual General Meeting.



A written Certificate is obtained from the Auditors, M/s. Parikh Shah Chotalia & Associates, Chartered Accountants to the effect that in case of their re-appointment as Auditors the same would be within the limits laid down in Section 224(1B) of the Companies Act, 1956. You are requested to appoint Auditors and fix their remuneration.

(12) ACKNOWLEDGEMENTS:

Your Directors place on record their sincere gratitude to bank, financial institutions, shareholders, the employees and all the associates of the Company for their hard work and continual support to the Company.

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara.

Date : 30.07.2009

KAYUM R. DHANANI

Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Welterman International Limited is committed to attain the highest standard of Corporate Governance. It recognizes that the Board is accountable to all the Stockholders for good governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make appropriate disclosure and enhance share holders value without compromising in anyway and in compliance with laws and regulations.

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors consists of Four Directors

Name of Directors	Category
Shri Kayum R. Dhanani	Promoter Executive Director
Shri Biji Paul	Independent Non Executive Director
Smt. Shamim Sheikh	Promoter and Non Executive Director
Shri Abbas Sheikh	Non Executive Independent Director

Meetings and Attendance

The Board of Directors meets at least once in quarter to approve the financial results in compliance with Listing Agreement and more often, if considered necessary, to transact any other business.

No Director is a member of more than ten committees or Chairman of more than five committees in other Companies in which they are Directors.

During the year under review, seven Board meetings were held on 30/06/2008, 31/07/2008, 24/09/2008, 27/10/2008, 12/12/2008, 31/01/2009 and 11/02/2009.

Attendance of directors at the meetings of the Board of Directors held during the year and Annual General Meeting held on 30th September 2008 is as follows.

Name of Director	No. of Board Meetings attended during 2008-09	Whether Present at the last AGM
Shri Kayum R. Dhanani	7	Yes
Shri Biji Paul	7	Yes
Smt. Shamim Sheikh	7	No
Shri Abbas Sheikh	7	Yes

AUDIT COMMITTEE

The terms of reference of the Audit committee apart from those specified in the Listing Agreement of the Stock Exchange broadly pertain to review of business practices, review of investment policies, review of compliance and review of systems and controls. The Audit committee consists of three Non-executive Directors viz. Shri Biji Paul, Smt. Shamim Sheikh and Shri Abbas Sheikh. In addition to the Audit committee members, the Managing Director, Head of accounts and the Statutory Auditors attend the meetings.

During the year under review, Audit committee meetings were held **four times** on 30th June 2008, 31st July 2008, 27th October 2008 and 31st January 2009 under the Chairmanship of Shri Biji Paul, which were attended by all the Members of the Audit committee.

REMUNERATION COMMITTEE

At present there is no Remuneration committee. No Executive Director is paid any remuneration. However, the said committee will be constituted as and when required.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance committee is headed by Shri Biji Paul, a non executive Independent Director In order to expeditiously approve transfer etc the Board of Directors at its meeting held on 30th June, 2008 has individually, authorized Mr. Asif Razzak Dhanani, Mr. N.M. Patel and Mr. Biji Paul, officers of the company in the best interest of the investors and dissolved share transfer committee. The said authorized persons will approve transfer / transmission/ transposition/ issue of duplicate share certificates in lieu of lost /misplaced/ worn out etc. Share certificate, issue of fresh share certificate in lieu of rematerialization of shares, consolidation and division and incidental matters relating to shares.

GENERAL BODY MEETINGS

Locations and time, of last three Annual General Meetings held.

Details of AGM*	Location	Date & Time
Fourteenth	Regd. Office of the Company at Plot No.1135, At & Post Lamdapura, Near Manjusar, Taluka Savali, Dist. Vadodara	30/9/06 at 12.00 Noon
Fifteenth	-do-	29/9/07 at 12.00 Noon
Sixteenth	-do-	30/9/08 at 12.00 Noon



***No special resolutions were passed in the meeting.**

NOTES ON DIRECTORS APPOINTMENT /RE-APPOINTMENT

There is no change among the directors during the year under review.

Mr. Abbas A. Sheikh, Director of the company is retiring by rotation and is eligible for re-appointment.

DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interest of the Company.

There has been no non-compliance by the Company, no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during last three years.

GENERAL SHAREHOLDERS INFORMATION

17th Annual General Meeting :

Date : 29th September, 2009
Time : 12.00 Noon
Venue : Registered office of the Company
at Plot No. 1135,
At & Post: Lamdapura,
Near Manjusar,
Ta. : Savli, Dist: Vadodara.

Financial calendar

Unaudited results for the quarter ending on 30th June, 2009	July, 2009
Unaudited results for the quarter ending on 30 th September, 2009	October, 2009
Unaudited results for the quarter ending on 31 st December, 2009	January, 2010
Unaudited results for the quarter ending on 31 st March, 2010	June, 2010

Dates of book closure : Monday, the 28th September, 2009 to Tuesday, the 29th September, 2009 (both days inclusive)

Listing on the Stock Exchanges

The Bombay Stock Exchange Ltd.
Vadodara Stock Exchange Ltd.
Ahmedabad Stock Exchange Ltd.
Madras Stock Exchange Ltd.