

WELTERMAN INTERNATIONAL LTD.

NINETEENTH ANNUAL REPORT

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BOARD OF DIRECTORS

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

AUDITORS

Parikh Shah Chotalia & Associates

Chartered Accountants

Vadodara.

BANKERS

Union Bank of India

REGISTERED OFFICE

AND

FACTORY

Plot No. 1135, Lamdapura Road,

Near Manjusar, At & Post: Lamdapura – 391 775

Tal. Savli, Dist. Vadodara

TRADING UNIT

4/249, Alagappa Nagar,

PTC QTRS-Thuraipakkam

Chennai-600097

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NOTICE

NOTICE is hereby given that the Ninteenth Annual General Meeting of **WELTERMAN INTERNATIONAL LIMITED** will be held on Wednesday, 28th September, 2011, at 11.00 a.m. at the Registered Office at Plot no. 1135, Lamdapura Road, Nr. Manjusar, At & Post, Tal. Savli, Dist Vadodara to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended even date along with the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Biji Paul, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD

FOR WELTERMAN INTERNATIONAL LTD.

Place: Vadodara

(Kayum R. Dhanani)

CHAIRMAN & MANAGING DIRECTOR

Date: 25th August, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) 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 27th Sept TO 28th SEPTEMBER, 2011 (BOTH DAYS INCLUSIVE)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure to present their **NINETEENTH ANNUAL REPORT** together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2011

1) **FINANCIAL & WORKING RESULTS:**

Particulars	2010-11 Rs. in lacs	2009-10 Rs. I lacs
Total income	1116.45	25.25
Gross Profit/ (Loss) Before Depreciation:	113.04	(103.84)
(Less): Depreciation	(14.83)	(17.68)
Profit/(Loss) before taxation	98.21	(121.52)
ADD/(LESS) IT & FBT OF PREVIOUS YEAR	(0.01)	0.057
PROFIT/ (LOSS) AFTER TAXES	98.20	(121.47)
Add/ (Less): Balance brought forward:	(1521.32)	(1399.85)
BALANCE CARRIED TO BALANCE SHEET	(1423.12)	(1521.32)

2) **DIVIDEND:**

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

3) **DEPOSITS:**

The Company has not accepted / renewed deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 1975.

4) PRESENT STATUS UNDER BIFR:

As you are aware, the Company is a 'Sick Industry' 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.

5) PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs 60,00,000 per annum or Rs. 5,00,000 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 read with the Companies (particulars of Employees) Rules, 1975

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

Since the Company has not carried out any manufacturing activity during the year, the Company is not required to give any information as specified

The Company is not required to give information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Board of Directors) Rules, 1988 to offer and hence no particulars have been furnished.

7) DIRECTORS' RESPONSIBILITY STATEMENT :

(i) Your Directors have followed the applicable accounting standards along with proper explanation relating to material departures 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.

9) DIRECTORATE:

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

10) SECRETARIAL COMPLIANCE CERTIFICATE:

Secretarial Compliance Certificate as required under Rule 3(1) of The Companies (Compliance Certificate) Rules 2001 read with Section 383A(1) of the Companies Act, 1956 received from M/s. Devesh Vimal & Co., Practising Company Secretaries has been attached to this report.

11) AUDITORS:

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

A written certificate is being obtained from the Auditors, M/s. Parikh Shah Chotalia & Associates, Chartered Accountants to the effect that in case of their reappointment 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, Shareholders, employees and all the associates of the Company for their continued support to the Company.

FOR AND ON BEHALF OF THE BOARD

(Kayum R. Dhanani)

Place: Vadodara

CHAIRMAN & MANAGING DIRECTOR

Date: 13th August, 2011

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 shareholders 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 THREE 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

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, four Board meetings were held on 30.04.2010; 14.08.2010; 30.10.2010 and 31.01.2011

Attendance of directors at the meetings of the Board of Directors held during the year and Annual General Meeting held on 09th September 2010 is as follows:

Name of Director	No. of Board meetings attended during 2009-2010.	Whether present at the last AGM
Shri Kayum R. Dhanani	4	Yes
Shri Biji Paul	4	Yes
Smt. Shamim Sheikh	4	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 Kayum R. Dhanani, Managing Director. In addition to the Audit committee members, Head of accounts and the Statutory Auditors attend the meetings.

During the year under review, Audit committee meetings were held four **times** on 30th April, 2010; 14th August, 2010; 30th October 2010 and 31st January 2011 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 July, 2011 has individually, authorized Mr. Asif Razzak Dhanani, Mr. N.M. Patel and Mr. Biji Paul, in the best interest of the investors and dissolved share transfer committee. The said authorized persons 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 view 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
Sixteenth	Regd. Office of the Company at Plot No. 1135, AT & Post Lamdapura, Near Manjusar, taluka Savali, District Vadodara.	30/09/08 At 12.00 Noon
Seventeenth	-do-	29/09/09 At 12.00 Noon
Eighteenth	-do-	09/09/2010 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. Biji Paul 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.

SUSPENSION OF SCRP:

Trading of Equity Shares is presently suspended on the floor of Bombay Stock Exchange (BSE).

GENERAL SHAREHOLDERS INFORMATION

19th Annual General Meeting: **Date: 28th September, 2011**

Time: 12.00 Noon

Venue:

Registered office of the Company at Plot No. 1135,

At & Post: Lamdapura,

Near Manjusar,

At : Savli, Dist: Vadodara

Financial calendar

Unaudited results for the quarter ending on 30th June, 2011	Mid August, 2011
Unaudited results for the quarter ending on 30 th September, 2011	Mid November, 2011
Unaudited results for the quarter ending on 31 st December, 2011	Mid February, 2012
Unaudited results for the quarter ending on 31 st March, 2012	Mid May, 2012

Dates of book closure: 27.09.2011 to 28.09.2011

(Both days inclusive)

Listing on the Stock Exchanges Bombay Stock Exchange Ltd.
Vadodara Stock Exchange Ltd.
Ahmedabad Stock Exchange Ltd.
Madras Stock Exchange Ltd.

Stock code BSE-526431

ISIN No. of the Company's Equity: INE662D01013

Shares in demat form:

Depository Connectivity: CDSL

Registrar and share transfer

Agent: LINK INTIME INDIA PRIVATE LTD.

Formerly: (Intime Spectrum

Registry Limited)

B- 102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,