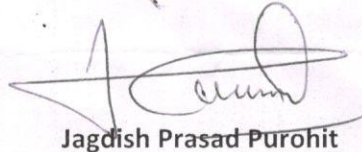
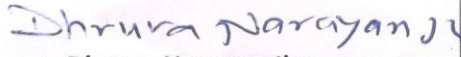
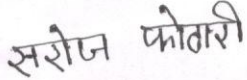




**Form A**

Format for covering letter for the Annual Report to be filed with the Stock Exchanges  
(Pursuant to Clause 31(a) of the Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Warner Multimedia Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	
	<ul style="list-style-type: none"><li>Managing Director</li></ul>	 Jagdish Prasad Purohit
	<ul style="list-style-type: none"><li>President &amp; Chief Financial Officer</li></ul>	 Dhruva Narayan Jha
	<ul style="list-style-type: none"><li>Audit Committee Chairman</li></ul>	 Saroj Devi Kothari
	<ul style="list-style-type: none"><li>Auditors of the Company</li></ul>	Refer our Audit Report dated May 29, 2015 on the Standalone Financial Statements of the Company  <b>For B. S. Kedia &amp; Co.</b> Chartered Accountants Firm Registration No. 317159E  <b>Vikash Kedia</b> Partner Membership No. 066852  Place : Kolkata Date : May 29, 2015



# **WARNER**

## **MULTIMEDIA LIMITED**

**32<sup>ND</sup>**  
**ANNUAL REPORT**  
**2014-2015**



# WARNER MULTIMEDIA LIMITED

## BOARD OF DIRECTORS

Jagdish Prasad Purohit	Chairman & Managing Director
Kailash Prasad Purohit	Non-Executive Director
Ram Prakash Chowdhary	Independent Director
Saroj Devi Kothari	Independent Director

## COMPLIANCE OFFICER

Ms. Ritika Agarwal

## REGISTERED OFFICE

P-27, Princep Street, 3rd Floor  
Kolkata-700 072

## BANKERS

Kotak Mahindra Bank

## AUDITORS

**M/s. B. S. Kedia & Co.**

Chartered Accountants

8/1, Lal Bazar Street, 1st Floor,  
Room No. 8, Kolkata - 700 001

## REGISTRAR & SHARE TRANSFER AGENT

**Purva Sharegistry (India) Pvt. Ltd.**

No. 9, Shiv Shakti Ind. Estate

Gr. Floor, J. R. Boricha Marg

Lower Parel, Mumbai-400 011

## ANNUAL GENERAL MEETING

Date : 30<sup>th</sup> September, 2015

Time : 3.30 P.M.

Venue : "Palki", Narayanpur Main Road,  
Partha Nagori Bus Stop, Near Lal Kuthi,  
Kolkata - 700 136

Corporate Identification No.  
L92100WB1983PLC036338

# 32<sup>ND</sup> ANNUAL REPORT 2014 - 2015

## C O N T E N T S

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
- ☞ Extract of Annual Return (MGT-9)
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements
- ☞ Proxy / Ballot Form (MGT-11)

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

## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **WARNER MULTIMEDIA LIMITED** will be held on Wednesday, the 30<sup>th</sup> September 2015 at 3.30 P.M. at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 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 31<sup>st</sup> March 2015.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, B. S. Kedia & Co., Chartered Accountants, Mumbai (FRN 317159E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting up to the conclusion of the 27<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS :

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

**"RESOLVED THAT** Pursuant to the provisions of Section 149 read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ram Prakash Chowdhary (DIN: 01625637) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 29<sup>th</sup> March 2015."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 2 (54), 196, 197, 203 read with Schedule V to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Jagdish Prasad Purohit (DIN : 00083125) as Chairman & Managing Director of the Company, for a period of 3 years commencing from April 1, 2015 up to March 31, 2018 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Jagdish Prasad Purohit."

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Kolkata, May 29, 2015

By order of the Board  
**For Warner Multimedia Limited**

**Registered Office :**

P-27, Princep Street, 3<sup>rd</sup> Floor  
Kolkata-700 072.

**Ritika Agarwal**  
Company Secretary

**NOTES :**

- The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

- The Register of Member and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive).
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
- A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.

6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id [warner\\_multimedia@gmail.com](mailto:warner_multimedia@gmail.com) for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities to the Annual General Meeting.
11. 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.
12. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
13. 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 Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. no. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.  
  
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
  - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the

quarterly reports and other communication via email.

17. Copies of Annual Report 2015 are being sent by electronic mode only to those members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.
18. The Notice for the 32<sup>nd</sup> AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
20. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice, are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2015.**
21. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Bhide, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Warner Multimedia Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in) so as to reach her on or before September 28, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
22. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
23. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.  
(ii) Members can request for a Proxy cum Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Warner Multimedia Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in). Contact no +91 22 2301 8261.  
(iii) In case of voting by physical ballot, the non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the



Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Monday, September 28, 2015.

- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

24. The shareholders can also access the Annual Report 2014-15 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., [www.warnermultimedia.in](http://www.warnermultimedia.in).
25. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
26. The Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. Members are requested to quote Folio Number/Client ID in their correspondence.
28. The Equity shares of the Company are listed on Kolkata (CSE) and BSE Limited (BSE) and Listing Fees for the financial year 2015-2016 have been paid to both the Exchanges.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 32<sup>nd</sup> AGM by electronic means and the business may be transacted through e-voting as per details below:-
- a) Date and time of commencement of voting through electronic means: **Saturday, September 26, 2015 at 9.30 a. m.**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 29, 2015 at 5.00 p. m.**
- c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
- d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
- e) Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: [gayatribhideandco@gmail.com](mailto:gayatribhideandco@gmail.com).
- f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**
30. **The instructions for Members for e-voting are as under:**  
Applicable in all cases whether NOTICE is received by e-mail or in physical form:
- i Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

- ii Click on “Shareholders” tab
- iii Now, select the Company Name WARNER MULTIMEDIA LIMITED from the drop down menu and click on “SUBMIT”
- iv Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

<b>For Members holding Shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).</li> </ul>

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for Company Name WARNER MULTIMEDIA LIMITED on which you choose to vote.
- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to

the Resolution and option NO implies that you dissent to the Resolution.

- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xviii Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).**

**Explanatory Statement pursuant to Section 102 of the Companies Act 2013**

**ITEM NO. 3**

The Board has appointed Mr. Ram Prakash Chowdhary as an Additional Director (Independent) in the meeting of Board of Directors held on 29<sup>th</sup> March 2015 pursuant to Section 161 of the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Ram Prakash Chowdhary will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Ram Prakash Chowdhary for the office of the Director.

Accordingly, it is proposed to appoint Mr. Ram Prakash Chowdhary as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERMS OF APPOINTMENT
Mr. Ram Prakash Chowdhary	5 Years	Commencing from 29 <sup>th</sup> March, 2015 up to 28 <sup>th</sup> March 2020

The Company has received from Mr. Ram Prakash Chowdhary –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board also appointed (subject to approval of Members in AGM), Mr. Ram Prakash Chowdhary as Non-Executive, Independent Director of the Company for a period of 5 Years commencing on following terms & conditions

1. Remuneration – Company will make payment of Sitting Fees and such amount will be decided mutually, within prescribed limits, subject to maximum of ₹ 5000/- per meeting, apart from expenses to be incurred for attending meetings.
2. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Resolution seeks the approval of members in terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Mr. Ram Prakash Chowdhary as a Non-Executive, Independent Director of the Company for a period of 5 years from their date of appointments.

In the opinion of the Board, Mr. Ram Prakash Chowdhary fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management.

Mr. Ram Prakash Chowdhary is interested in the resolutions set out respectively at Item Nos. 3 of the Notice with regard to their respective appointments.

The relatives of Mr. Ram Prakash Chowdhary may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

#### **ITEM NO.**

#### **4Appointment of Jagdish Prasad Purohit (DIN : 00083125) as Chairman & Managing Director**

The Board at its meeting held on 29<sup>th</sup> March 2015, re-appointed Mr. Jagdish Prasad Purohit as Managing Director of the Company with effect from 29<sup>th</sup> March 2015.

Mr. Jagdish Prasad Purohit is Graduate in Commerce and is having degree of Law i.e. LLB. He is contributing to the success of the Company by his rich experience in Financial & Money market as well as expertise in Accounting & Taxation matters.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Jagdish Prasad Purohit is interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to his respective appointment.

The relatives of Mr. Jagdish Prasad Purohit may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the members.

#### ITEM NO. 5

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 29, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

#### Details of Director seeking re-appointment in the 32<sup>nd</sup> Annual General Meeting on 30th September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Mr. Ram Prakash Chowdhary	Mr. Jagdish Prasad Purohit
Directors’ Identification No. (DIN)	01625637	00083125
Date of Birth	27 <sup>th</sup> September 1988	24 <sup>th</sup> February 1958
Date of Appointment on Board	29 <sup>th</sup> March 2015	1 <sup>st</sup> June 1995
Qualification	B. A.	B. Com, LLB
Experience	Rich experience in Company Management & Administration	More than 35 years experience in Accounting, Taxation, Company Law, Capital & Money Market etc.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 29 <sup>th</sup> March 2015	3 Years commencing from 29 <sup>th</sup> March 2015
Remuneration details	Maximum of ₹ 5000/- per meeting	Not more than ₹ 25,000/- per month plus reimbursement of out of pocket expenses.
Shareholding in Company	Nil	Self – 33,560 Shares or 0.18% Relatives – 11.05545 Lac Shares or 5.96% of Paid-up Capital
Relationship with the Company	Not Any	Part of Promoter Group
No. of Board Meeting attended during the year	Nil	9

List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ol style="list-style-type: none"> <li>1. V. B. Industries Ltd.</li> <li>2. Scan Infrastructures Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Unisys Softwares &amp; Holding Industries Ltd.</li> <li>2. JMD Telefilms Ind. Ltd.</li> </ol>
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	<p>Committee Chairmanship – 2 Committee Membership - 7</p>	<p>Committee Chairmanship – Nil Committee Membership - 6</p>

Kolkata, May 29, 2015

By order of the Board  
**For Warner Multimedia Limited**

**Registered Office :**

P-27, Princep Street, 3<sup>rd</sup> Floor  
Kolkata-700 072.

**Jagdish Prasad Purohit**  
(DIN : 00083125)  
Chairman & Managing Director

## Directors' Report

To The Members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2015.

(₹ in Lac)

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	25.05	22.37
Profit/(Loss) before Tax & Extraordinary Items	(3.78)	(12.52)
Less : Provision for Taxation	0.00	0.00
Profit/(Loss) after Tax	(3.78)	(12.52)
Add : Balance brought forward from Previous Year	(2568.83)	(2556.31)
Balance carried forward to Next Year	(2572.60)	(2568.83)

### OVERVIEW OF ECONOMY

Indian economy is expected to grow marginally higher at 7.5 per cent during the year compared with 7.2 per cent in 2014 and interest rate cuts will buttress private sector spending, said a group company of global rating agency Moody's.

"Our tracking model suggests that first quarter GDP growth is tracking around 7.3 per cent, a slowdown from prior quarters. But we expect this softness will prove temporary with improving domestic demand to help India's GDP grow 7.5 per cent for all of 2015," Moody's Analytics said in a study.

Earlier in the day, Moody's Analytics had put its growth estimate for the year 2015 at 7.3 per cent, which it later "amended" to 7.5 per cent.

Earlier this week, International Monetary Fund projected that India will overtake China as the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5 per cent, helped by its recent policy initiatives, pick-up in investments and lower oil prices.

World Bank too has similar GDP growth forecast for India for the current fiscal year.

### PERFORMANCE HIGHLIGHTS & OUTLOOK

The Business environment was continued to remain bearish and lack of working capital has impacted the overall performance for 2014-2015.

Gross Sales/Revenue during the year was ₹ 25.05 Lac in comparison to last financial year of ₹ 22.37 Lac. However in term of Net Earnings, the Company has suffered net loss of ₹ 3.78 Lac in comparison to last years' loss of ₹ 12.52 Lac.

The Company is on the verge of complete loss of working capital and thus outlook for next financial year is looking bearish and there is very little hope of revival.

### DIVIDEND AND RESERVES

Due to carried forward losses and because of suffering losses during the Current Year, your Directors do not recommend any Dividend during the year under review.

During the year under review, no amount was being transferred to General Reserve.

**SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 18.5554 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

**FINANCE AND ACCOUNTS**

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**SUBSIDIARY COMPANY**

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

**RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board; is uploaded on the Company's website.

**MANAGEMENT DISCUSSIONS & ANALYSIS**

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

**MANAGEMENT**

There is no Change in Management of the Company during the year under review.

**DIRECTORS**

During the year, Mr. Dhruva Narayan Jha has resigned from the Board w.e.f. 29<sup>th</sup> March 2015 and in his place, Mr. Ram Prakash Chowdhary has been appointed as Additional Director, (Independent) of the Company effective from that date.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.



### INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

### DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Ram Prakash Chowdhary	Independent Director	29 <sup>th</sup> March 2015	-
2.	Mr. Dhruva Narayan Jha	Independent Director	-	29 <sup>th</sup> March 2015
3.	Mr. Dhruva Narayan Jha	CFO	29 <sup>th</sup> March 2015	
4.	Ms. Ritika Agarwal	Company Secretary	30 <sup>th</sup> March 2015	-

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no other significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 have been followed;
- The Directors have 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;
- The 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; and
- The Directors have prepared the annual accounts on a going concern basis.
- Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in Information and Technology

to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has tie-ups with an IT solution Company to harness and tap the latest and the best of technology and deploy/absorb technology wherever feasible, relevant and appropriate.

### **BUSINESS RISK MANAGEMENT**

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

### **RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

### **AUDITORS**

#### **Statutory Auditors**

The Auditors M/s B. S. Kedia & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 32<sup>nd</sup> Annual General Meeting up to the conclusion of the 36<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. B. S. Kedia & Co, that their appointment, if made, would be in conformity with the limits specified in the said Section.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G. S. Bhide & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013**

Since the Company is into the Business of Financing and Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

**REPORT ON CORPORATE GOVERNANCE**

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the Bombay Stock Exchange Limited. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

**APPRECIATION**

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 29, 2015

By order of the Board  
**For Warner Multimedia Limited**

**Registered Office :**

P-27, Princep Street, 3<sup>rd</sup> Floor  
Kolkata-700 072.

**Jagdish Prasad Purohit**  
(DIN : 00083125)  
Chairman & Managing Director

## Management Discussions & Analysis

### MACRO ECONOMIC ENVIRONMENT

The Indian economy is reviving, helped by positive policy actions that have improved confidence and by lower global oil prices, says the IMF in its annual assessment of the Indian economy

To continue on this trend, India needs to revitalize the investment cycle and accelerate structural reforms, says the report.

The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world.

“Growth numbers are now much higher and the current account deficit is comfortable, in part due to the fall in gold imports and lower oil prices,” said Paul Cashin, IMF Mission Chief for India. “New investment project announcements have started to pick up, particularly in the power and transport sectors.”

He also noted that bolstering financial sector health and further financial inclusion would support growth going forward.

While the country is well placed to cope with external shocks, there are possible risks on the horizon, both external and domestic. “Spillovers from weak global growth and potential global financial market volatility could be disruptive, including from any unexpected developments as the United States begins to raise its interest rates,” says Cashin.

On the domestic front, the weaknesses in corporate balance sheets, especially in light of the increase in corporate leverage of the past few years and worsening bank asset quality bear watching, as they could weigh on growth.

### REVIEW OF OPERATIONS & SEGMENTAL PERFORMANCE

Gross Sales/Revenue during the year was ₹ 25.05 Lac in comparison to last financial year of ₹ 22.37 Lac. However in term of Net Earnings, the Company has suffered net loss of ₹ 3.78 Lac in comparison to last years’ loss of ₹ 12.52 Lac.

### BUSINESS SEGMENT

Virtually there were no business activities during the year under review apart from rare investment activities in Shares & Securities, thus there is no reportable Segment as required under AS17 issued by the Institute of Chartered Accountants of India.

### OPPORTUNITIES

The capital markets have continued to scale record levels as euphoria has built up on the possible trajectory of the Indian economy. The markets seem to have priced in a favourable policy environment and a consequent increase in corporate performance in the coming years.

As is the case whenever there is a turn in the economy, capital markets take the lead as they price in future improvement in the macroeconomic fundamentals of the economy. The clear mandate given to the central government and the business friendly reforms expected as a result of this has raised the expectation of both domestic and foreign investors. Further, factors such as rising growth prospects, contraction in Current Account Deficit (CAD) as well as the recent stabilization of the rupee have all contributed to this positive sentiment. Investors have been betting heavily on the economy which has led to high growth of the capital markets. The SENSEX has witnessed a consistent rise in 2014 with a growth of around 40%, reaching record highs and crossing the 29,000 mark in January 2015.

On other front, Non-Banking Financial Companies (NBFCs) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the un-organised sector such as wholesale & retail traders, small-scale industries and

small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

### **THREATS & CONCERNS**

Banking & Capital Markets CEOs are more upbeat about the prospects for the global economy than any other sector (56% believing it will improve over the next 12 months). Their confidence is evident in the fact that more than half are planning to increase headcounts over the next 12 months, most by at least 5%.

However, Banking & Capital Markets CEOs see over-regulation as the biggest policy threat to growth. They would prefer regulations that are clear and designed for the long-term.

On other front, more than 70% of Banking & Capital Markets CEOs see cyber insecurity as a threat to growth, more than any other sector.

Success in this market demands leaders who can manage through uncertainty and complexity as they seek to deal with regulatory change while preparing for the future. This in turn demands a clear sense of who their key customers and markets are going to be in five years' time and what investments and changes will be needed to respond. It also requires a forward looking view on how regulation will interact with the other transformational trends in areas such as cost, returns and the ability to meet customer expectations.

### **HUMAN RESOURCES**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

### **CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

### **CAUTIONARY STATEMENT**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to

play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, May 29, 2015

By order of the Board  
**For Warner Multimedia Limited**

**Registered Office :**

P-27, Princep Street, 3<sup>rd</sup> Floor  
Kolkata-700 072.

**Jagdish Prasad Purohit**  
(DIN : 00083125)  
Chairman & Managing Director

## SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

M/s. Warner Multimedia Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Warner Multimedia Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Warner Multimedia Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange Association Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**It is specific to mention that the Company is one of the losses making company and has wiped off all its working capital as on 31<sup>st</sup> March 2015.**

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

For **G. S. Bhide & Associates**  
Company Secretaries

Place : Mumbai  
Date : May 29, 2015

**Gayatri S. Bhide**  
Proprietor  
C. P. No. 11816



## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

### FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L92100WB1983PLC036338
Registration Date	23/05/1983
Name of the Company	Warner Multimedia Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	P-27, Princep Street, 3 <sup>rd</sup> Floor, Kolkata-700 072 Tel : +91 33 2229 5359 Email : <a href="mailto:warner.multimedia@gmail.com">warner.multimedia@gmail.com</a> Website : <a href="http://www.warnermultimedia.in">www.warnermultimedia.in</a>
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 2301 8261 / 0771

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Finance) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	3610155	28950	3639105	19.61	3610155	28950	3639105	19.61	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-

d) Bodies Corporate	2503000	-	2503000	13.49	2503000	-	2503000	13.49	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>6113155</b>	<b>28950</b>	<b>6142105</b>	<b>33.10</b>	<b>6113155</b>	<b>28950</b>	<b>6142105</b>	<b>33.10</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(2)</b>									
<b>Total Shareholding of Promoters (A1) + (A2)</b>	<b>6113155</b>	<b>28950</b>	<b>6142105</b>	<b>33.10</b>	<b>6113155</b>	<b>28950</b>	<b>6142105</b>	<b>33.10</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	721795	5094600	5816395	31.35	718810	5094600	5813410	31.33	0.02
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	2334358	1384140	3718498	20.04	2326361	1364640	3691001	19.89	0.15
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2040729	564420	2605149	14.04	2065342	564420	2629762	14.17	0.13
<b>c) Others (Specify)</b>									
i. Clearing Members	1576	-	1576	0.01	-	-	-	-	0.01
ii. NRI	48662	-	48662	0.26	47162	-	47162	0.26	0.00
iii. HUF	222015	-	222015	1.20	230960	-	230960	1.25	0.00
iv. Trust	1000	-	1000	0.00	1000	-	1000	0.00	-
<b>Sub Total B(2)</b>	<b>5370135</b>	<b>7043160</b>	<b>12413295</b>	<b>66.90</b>	<b>5389635</b>	<b>7023660</b>	<b>12413295</b>	<b>66.90</b>	<b>-</b>
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>5370135</b>	<b>7043160</b>	<b>12413295</b>	<b>66.90</b>	<b>5389635</b>	<b>7023660</b>	<b>12413295</b>	<b>66.90</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>11483290</b>	<b>7072110</b>	<b>18555400</b>	<b>100.00</b>	<b>11502790</b>	<b>7052610</b>	<b>18555400</b>	<b>100.00</b>	<b>-</b>

**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Prime Capital Market Ltd.	2,503,000	13.489%	Nil	2,503,000	13.489%	Nil	-
Sushil Kr. Purohit (Shweta Trust)	1,000,000	5.389%	Nil	1,000,000	5.389%	Nil	-
Manjula Purohit (Kritika Nidhi Trust)	1,000,000	5.389%	Nil	1,000,000	5.389%	Nil	-
Bimal Kr. Joshi (Chandrakala Trust)	500,000	2.695%	Nil	500,000	2.695%	Nil	-
Sushil Kr. Purohit	281,150	1.515%	Nil	281,150	1.515%	Nil	-
Pawan Kr. Purohit	248,000	1.337%	Nil	248,000	1.337%	Nil	-
Bijendra Joshi	249,700	1.346%	Nil	249,700	1.346%	Nil	-
Vimal Joshi	214,200	1.154%	Nil	214,200	1.154%	Nil	-
Balchand Purohit	54,935	0.296%	Nil	54,935	0.296%	Nil	-
Manjula Purohit	26,350	0.142%	Nil	26,350	0.142%	Nil	-
Jagdish Prasad Purohit	33,560	0.181%	Nil	33,560	0.181%	Nil	-
Krishna Devi Purohit	14,110	0.076%	Nil	14,110	0.076%	Nil	-
Chandrakala Purohit	10,000	0.054%	Nil	10,000	0.054%	Nil	-
Kailash Prasad Purohit	6,450	0.035%	Nil	6,450	0.035%	Nil	-
Ameeta Purohit	650	0.004%	Nil	650	0.004%	Nil	-

**iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	6142105	33.10	6142105	33.10	Not Applicable	
At the end of the Year	6142105	33.10	6142105	33.10		

**iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Twenty First Century India Ltd.	2,500,000	13.47%	2,500,000	13.47%
Accord Tracon Ltd.	2,500,000	13.47%	2,500,000	13.47%
Rajendra Kr. Kothari	211,748	1.14%	211,748	1.14%
Raj Kumar Sharma	157,000	0.84%	157,000	0.84%
Kailash Impex Private Limited	150,000	0.80%	270,000	1.45%
Padam Sagar Enterprises Private Limited	149,300	0.80%	00	0.00%
Global Resins & Chemicals Limited	120,000	0.64%	90,887	0.48%
Dhanraj Agarwal	90,887	0.48%	85,000	0.45%
Saroj Devi Kothari	85,000	0.45%	80,000	0.43%
Somnath Kumar	80,000	0.43%	80,000	0.43%

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Jagdish Prasad Purohit, Director</b>				
At the beginning of the year	33,560	0.18%	33,560	0.18%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/sweat equity etc):	Not Any			
<b>Kailash Prasad Purohit, Director</b>				
At the beginning of the year	6,450	0.04%	6,450	0.04%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/sweat equity etc):	Not Any			

V. INDEBTEDNESS				
In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits (₹ in Lac)	Unsecured Loans	Deposits (₹ in Lac)	Total Indebtedness (₹ in Lac)
Indebtedness at the beginning of the financial year	248.12	78.53	1.15	327.80
Change in Indebtedness during the financial year	(8.08)	Nil	Nil	(8.08)
Indebtedness at the end of the financial year	240.04	78.53	1.15	319.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
Sr. No.	Particulars of Remuneration	Jagdish Prasad Purohit (MD)	KMP
1.	Gross Salary	Nil	Nil
2.	Value of Perquisites	Nil	Nil
3.	Stock Options	Nil	Nil
4.	Sweat Equity	Nil	Nil
5.	Commission	Nil	Nil
6.	Others (Please specify)	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			No Instance		
Punishment					
Compounding					

## Annexure to the Directors' Report

### CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE), the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31st March 2015, is annexed herein below -

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

#### The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Warner Multimedia Ltd. (WARNER) is as under:-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committees have been managed to operate within a given framework.

### BOARD OF DIRECTORS

#### Size & Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at 31st March 2015, the number of other Directorships/ Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairman-ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Jagdish Prasad Purohit*	Chairman & Managing Director	00083125	23 <sup>rd</sup> May 1983	6	Nil	2
Kailash Prasad Purohit	Non-Executive Director	01319534	15 <sup>th</sup> Oct. 2005	3	Nil	1
Ram Prakash Chowdhary	Independent Director	01625637	29 <sup>th</sup> March 2015	6	Nil	2
Saroj Devi Kothari	Independent Director	01312905	15 <sup>th</sup> Dec. 2005	Nil	Nil	Nil

\*Chairman of the Board

### Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

### Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing and/or by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

### Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

### Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

### Details of Board Meetings

The Board of Directors met 9 times on 24<sup>th</sup> April, 29<sup>th</sup> May, 22<sup>nd</sup> June, 13<sup>th</sup> August, 29<sup>th</sup> August and 14<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February 28<sup>th</sup> March and 29<sup>th</sup> March in year 2015 during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Jagdish Prasad Purohit*	Chairman & Managing Director	Yes	9
Kailash Prasad Purohit	Non-Executive Director	Yes	9
Dhruva Narayan Jha	Independent Director	Yes	8
Saroj Devi Kothari	Independent Director	Yes	9
Ram Prakash Chowdhary	Independent Director	N.A.	Nil

\*Chairman of the Board

### AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### Powers of Audit Committee

The Audit Committee is having following powers -

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Authority and Responsibilities

Following are the Role of Audit Committee –

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **Review of Information Audit Committee**

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;



- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

### Meetings of Audit Committee

The members of Audit Committee met six times on 29<sup>th</sup> May, 13<sup>th</sup> August, 29<sup>th</sup> August, and 13<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February and 29<sup>th</sup> March in the year 2015 during the financial year 2014-2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Jagdish Prasad Purohit	6	6
Mrs. Saroj Devi Kothari*	6	6
Mr. Dhruva Narayan Jha	6	6

\*Chairman of Committee

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee was constituted in the meeting of Board of Directors held on 24<sup>th</sup> April 2014 and re-constituted on 29<sup>th</sup> March 2015 (due to resignation of Mr. Dhruva Narayan Jha from both Committee Membership and Directorship).

### Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

### Details of Remuneration paid to Directors

The Company has paid Nil Remuneration to Managing Director and to other Directors during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

### Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
  - a. Qualification, expertise and experience of the Directors in their respective fields;
  - b. Personal, Professional or business standing;
  - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### **Remuneration**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **CEO & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### **Remuneration for the CEO & Managing Director**

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into considerable inputs received from the Directors, covering various aspects

of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met five times on 29<sup>th</sup> May, 29<sup>th</sup> August and 14<sup>th</sup> November in year 2014 and on 13<sup>th</sup> February and 29<sup>th</sup> March in year 2015 during the financial year ended on 31st March 2015.

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

\*Chairman of Committee

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders' / Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee (Formerly Share Transfer Committee / Investor Grievance Committee) was constituted in the meeting of Board of Directors of the Company held on 24<sup>th</sup> April 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;

- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, Purva Shareregistry (India) Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

### Compliance Officer

The Company has appointed Ms. Ritika Agarwal, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

### Composition of Committee and Meetings attended

During the year, eleven meetings of the Stakeholders' Relationship Committee were held on 19<sup>th</sup> April, 31<sup>st</sup> May, 21<sup>st</sup> June, 23<sup>rd</sup> August, 29<sup>th</sup> August, 27<sup>th</sup> September, 11<sup>th</sup> October, 6<sup>th</sup> December and 27<sup>th</sup> December in year 2014 and on 3<sup>rd</sup> January and 28<sup>th</sup> March in year 2015 during the financial year 2014-2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Dhruva Narayan Jha *	Chairman	Independent, Non-Executive	11
Mr. Jagdish Prasad Purohit	Member	Promoter, Executive	11
Mrs. Saroj Devi Kothari	Member	Independent, Non-Executive	11

\*Chairman of Committee

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
31 <sup>st</sup> Annual General Meeting	30 <sup>th</sup> September 2014, 3.30 PM	P-27, Princep Street, 3 <sup>rd</sup> Floor, Kolkata-700 072.
30 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> September 2013, 2.00 PM	P-27, Princep Street, 3 <sup>rd</sup> Floor, Kolkata-700 072.
29 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> September 2012, 11.30 AM	P-27, Princep Street, 3 <sup>rd</sup> Floor, Kolkata-700 072.

### EXTRA-ORDINARY GENERAL MEETINGS

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

### PASSING OF RESOLUTION BY POSTAL BALLOT

No Resolution has been passed by way of Postal Ballot Rules, 2000 during last three financial years.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

### BOARD DISCLOSURES

#### Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

#### Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

**STRICTURES AND PENALTIES**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**RISK MANAGEMENT**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the followings :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

**SEBI / STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**DISCLOSURES**

- (a) There are no transactions with related party 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) **Reconciliation of Share Capital** : 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), National Securities Depository Ltd. (NSDL) 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 and NSDL.

### CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

### CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### COMMUNICATION WITH THE MEMBERS / SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE) where the Company’s securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs, by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company’s website: [www.warnermultimedia.in](http://www.warnermultimedia.in) and can be downloaded.

- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. In case of CSE, the Company use to make physical submission. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

#### DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure II E to Clause 49 of Listing Agreement with the Stock Exchange :-

- The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE, CSE or SEBI during last three years.
- The Company has complied with all mandatory provisions of listing agreement.
- The financial statements of the Company are unqualified.

#### SHAREHOLDERS' INFORMATION

##### a. Next Annual General Meeting

The information regarding 32<sup>nd</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2015 is as follows :-

Date	: 30 <sup>th</sup> September 2015
Time	: 3.30 P.M.
Venue	: "Palki", Narayanpur Main Road, Partha Nagori Bus Stop Near Lal Kuthi, Kolkata - 700 136

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

##### c. Future Calendar for financial year ending 31<sup>st</sup> March 2016 :

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2015	Mid of August, 2015
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2015	Mid of November, 2015
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2015	Mid of February 2016
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2016	During May 2016
Date of Annual General Meeting	During September 2016

- Date of Book Closure** : 24<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (Both days inclusive)
- Dividend Payment** : No Dividend has been recommended for the year under review.
- Dividend History** : No Dividend has been paid during last 10 years.
- Unclaimed Share Certificates**

As required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the

Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

- h. Listing Fees** : Annual Listing Fees for Year 2014-2015 have been paid to both BSE & CSE.
- i. Stock Code** : 511690 on BSE, 10013062 on CSE
- j. Depository (ISIN Code)** : INE407B01017 (NSDL & CDSL)
- k. Market Price Data :**

Month	Price on BSE (Rs.)			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2014	1.10	0.76	52,250	22939.31	22197.51
May 2014	1.93	1.13	25,780	25375.63	22277.04
June 2014	2.81	2.00	32,036	25725.12	24270.20
July 2014	2.74	1.79	15,296	26300.17	24892.00
August 2014	1.73	1.12	11,503	26674.38	25232.82
September 2014	2.35	1.33	4,299	27354.99	26220.49
October 2014	2.80	2.12	34,464	27894.32	25910.77
November 2014	2.12	1.65	3,954	28822.37	27739.56
December 2014	1.65	1.31	1,995	28809.64	26469.42
January 2015	1.44	1.10	18,887	29844.16	26776.12
February 2015	1.76	1.09	13,867	29560.32	28044.49
March 2015	1.90	1.41	4,560	30024.74	27248.45

**l. Registrar & Share Transfer Agent.**

M/s. Purva Sharegistry (India) 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. Purva Sharegistry (India) Pvt. Ltd.**

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011

Tel : 022-2301 6761 / 2301 8261, Fax : 022-2301 2517, Email : purvashr@mtnl.net.in

Website : www.purvashare.com

**m. Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd. and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

**n. Shareholding Pattern as on 31st March 2015**

Category	No. of Shares Held	% of Share Holding
Promoters, Directors & Relatives & Person acting in concert	6142105	33.10
NRI/OCBS	47162	0.26
Trust	1000	0.00
Private Corporate Bodies	5813410	31.33
Hindu Undivided Family	230960	1.25
Indian Public	6320763	34.06
<b>Total ...</b>	<b>18555400</b>	<b>100.00</b>



**o. Distribution of Shareholding as on 31st March 2015**

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10509	87.49	1408864	7.59
501-1000	734	6.11	615265	3.32
1001-2000	308	2.56	497013	2.68
2001-3000	123	1.02	324844	1.75
3001-4000	68	0.57	242704	1.31
4001-5000	78	0.65	374627	2.02
5001-10000	78	0.65	560386	3.02
10001 and Above	113	0.94	14531697	78.32
<b>Total ...</b>	<b>12011</b>	<b>100.00</b>	<b>18555400</b>	<b>100.00</b>

**p. Dematerialization of Shares & Liquidity**

The Company's Equity Shares are in Demat trading segment and the company has established connectivity with both National Securities Depository Limited (NSDL) and Central depository Services (India) Limited (CSDL) by signing the necessary agreements.

**Procedures for dematerialization / rematerialization of Equity Shares:-**

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

Shares of Company are traded under "B" category on BSE Ltd. 43.42% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31<sup>st</sup> March 2015.

**q. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

**r. Requirement of PAN Card in case of Transfer of Shares in Physical Form**

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

**s. For the Attention of Shareholders holding shares in electronic form**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**t. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

**u. Service of Documents through Electronic Mode**

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., "purvashr@mtnl.net.in."

**v. Green initiatives in Corporate Governance to receive documents through email by registering your email address :**

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Purva Sharegistry (India) Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

**w. Details on use of Public Funds Obtained in the last three years :**

No Funds have been raised from the public in the last 3 years.

**x. Investors Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-

Ms. Ritika Agarwal - [warner.multimedia@gmail.com](mailto:warner.multimedia@gmail.com)

**y. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not Any.

**z. Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

**aa. Address for Correspondence**

P-27, Princep Street, 3<sup>rd</sup> Floor, Kolkata-700 072, Tel : 2229 5359; Email : [warner.multimedia@gmail.com](mailto:warner.multimedia@gmail.com)

## Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below :

The Members of

### Warner Multimedia Limited

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

S/d-

**Jagdish Prasad Purohit**

(DIN : 00083125)

Chairman & Managing

Director

Place : Kolkata

Date : May 29, 2015

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### ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Jagdish Prasad Purohit, Chairman & Managing Director of the M/s. Warner Multimedia Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March 2015.

S/d-

**Jagdish Prasad Purohit**

(DIN : 00083125)

Chairman & Managing Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members of Warner Multimedia Limited

We have examined the compliance of the conditions of Corporate Governance by **WARNER MULTIMEDIA LTD.** (The Company) for the year ended 31<sup>st</sup> March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with all stock exchanges where the Shares of Company are listed.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place : Kolkata  
Date : May 29, 2015

**Vikash Kedia**  
Partner  
Membership No. 066852

## Auditors' Report

### To the Members of Warner Multimedia Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **Warner Multimedia Limited**, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;

- b) in the case of the Statement of Profit and Loss, of the **Loss** of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act, 2013 (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us.
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii. The Company was not required to transfer any fund into the Investors Education and Protection Fund during the year.

For **B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place : Kolkata  
Date : May 29, 2015

**Vikash Kedia**  
Partner  
Membership No. 066852

## Annexure to the Auditors' Report

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Warner Multimedia Limited on the accounts of the company for the year ended 31st March, 2015.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of Fixed Assets:
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- (ii) In respect of its Inventories:
  - a) The inventory of shares held in demat form have been verified or confirmed with the statement of holdings provided by the Depository and in respect of securities not in demat form have been physically verified by the management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
  - a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/ services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) The company has not received any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
  - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources,

Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (viii) The company is having accumulated losses at the end of financial year. Further, the company has incurred Cash losses of ₹ 3.78 Lac during the financial covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to financial institutions namely Rural Electrification Corporation, of ₹ 240.05 Crore but has not defaulted in the repayments to banks and debenture holders. Further, the Company has not provided for interest on said Loan as the matter is in the Court of Law for hearing.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The company has not obtained any term loan during the year, so this para of order is not applicable.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **B. S. Kedia & Co.**  
Chartered Accountants  
ICAI Registration No. 317159E

Place : Kolkata  
Date : May 29, 2015

**Vikash Kedia**  
Partner  
Membership No. 066852



## Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	185,554,000	185,554,000
Reserves and Surplus	2.2	(196,633,971)	(196,255,931)
		<b>(11,079,971)</b>	<b>(10,701,931)</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowing	2.3	31,972,839	32,780,389
Deferred tax Liabilities	2.4	16,242,359	16,242,359
		<b>48,215,198</b>	<b>49,022,748</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	2.5	279,903	1,169,903
Other Current Liabilities	2.6	34,819,854	27,445,735
Short-Term Provision	2.7	11,112	11,112
		<b>35,110,869</b>	<b>28,626,750</b>
<b>TOTAL</b>		<b>72,246,096</b>	<b>66,947,567</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Fixed Assets (Tangible)	2.8	305,213	354,445
Non-Current Investments	2.9	43,980,000	43,980,000
		<b>44,285,213</b>	<b>44,334,445</b>
<b>CURRENT ASSETS</b>			
Inventories		8,100,000	3,574,000
Trade Receivable	2.10	1,859,578	1,859,578
Cash and Bank Balances	2.11	2,561,542	2,276,741
Short-term loans and advances	2.12	15,439,763	14,902,803
		<b>27,960,883</b>	<b>22,613,122</b>
<b>TOTAL</b>		<b>72,246,096</b>	<b>66,947,567</b>

The Accompanying Notes are on integral part of the  
Financial Statements

1

As per our Report of even date

**For B. S. Kedia & Co.**  
Chartered Accountants  
Firm Reg. No. : 317159E

For & on behalf of the Board of Directors

**Vikash Kedia**  
Partner  
M. No : 066852

**Jagdish Prasad Purohit**  
DIN:00083125  
Director

**Kailash Prasad Purohit**  
DIN:01319534  
Director

Date : 29th May 2015  
Place : Kolkata

**Dhruva Narayan Jha**  
CFO

**Ritika Agarwal**  
Company Secretary

## Statement of Profit &amp; Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	2014-15 ₹	2013-14 ₹
<b>INCOME</b>			
Revenue from Operations	2.13	2,149,500	2,166,758
Other Income	2.14	355,600	70,420
<b>TOTAL REVENUE (A)</b>		<b>2,505,100</b>	<b>2,237,178</b>
<b>EXPENSES</b>			
Changes in Stock-in-Trade	2.15	1,704,000	1,956,758
Employee Cost	2.16	453,046	168,000
Depreciation Expenses	2.8	49,232	57,173
Other Expenses	2.17	676,863	1,306,995
<b>TOTAL EXPENSES (B)</b>		<b>2,883,141</b>	<b>3,488,926</b>
<b>Profit / (Loss) Before Taxation (A-B)</b>		<b>(378,041)</b>	<b>(1,251,748)</b>
<b>Less : Provision for Taxation</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>NET PROFIT FOR THE YEAR</b>		<b>(378,041)</b>	<b>(1,251,748)</b>
<b>Earnings per Equity Share:</b>			
Basic and Diluted (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)		(0.02)	(0.07)

The Accompanying Notes are on integral part of the Financial Statements

1

As per our Report of even date

**For B. S. Kedia & Co.**  
Chartered Accountants  
Firm Reg. No. : 317159E

For & on behalf of the Board of Directors

**Vikash Kedia**  
Partner  
M. No : 066852

**Jagadish Prasad Purohit**  
DIN:00083125  
Director

**Kailash Prasad Purohit**  
DIN:01319534  
Director

Date : 29th May 2015  
Place : Kolkata

**Dhruva Narayan Jha**  
CFO

**Ritika Agarwal**  
Company Secretary

## Statement of Cash Flow as at 31st March, 2015

PARTICULARS	2014-15 ₹	2013-14 ₹
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before tax and extraordinary Items</i>	(378,041)	(1,251,748)
<i>Adjustments for</i>		
Interest Received	355,600	70,420
Dividend	-	-
Depreciation	49,232	57,173
<i>Operating profit before working capital changes</i>	26,792	(1,124,155)
<i>Adjustments for Capital Changes</i>		
Inventories	(4,526,000)	(3,574,000)
Decrease (Increase) in Trade and other Receivables	-	(1,282,758)
Decrease (Increase) Loan & Advances	(536,960)	71,851,826
Trade Payable and Provisions	6,484,119	(25,813,456)
<b>Cash (used in) / generated from operations</b>	<b>1,421,159</b>	<b>41,181,612</b>
Income Tax Paid	-	-
Extraordinary Items	-	-
<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>1,447,951</b>	<b>40,057,457</b>
<b>B. Cash Flow From Investing Activities</b>		
Decrease / (Increase) in Fixed Assets	49,232	57,173
Decrease / (Increase) in Investments	-	(38,900,000)
Long term Borrowing	(807,550)	-
Interest Received	(355,600)	(70,420)
Dividend Received	-	-
Adjustments for Depreciation	(49,232)	(57,173)
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>(1,163,150)</b>	<b>(38,970,420)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	-
<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>284,801</b>	<b>1,087,037</b>
Opening Balance of Cash & Cash Equivalents	2,276,741	1,189,705
Closing Balance of Cash & Cash Equivalents	2,561,542	2,276,741

As per our Report of even date

**For B. S. Kedia & Co.**  
Chartered Accountants  
Firm Reg. No. : 317159E

For &amp; on behalf of the Board of Directors

**Vikash Kedia**  
Partner  
M. No : 066852

**Jagadish Prasad Purohit**  
DIN:00083125  
Director

**Kailash Prasad Purohit**  
DIN:01319534  
Director

Date : 29th May 2015  
Place : Kolkata

**Dhruva Narayan Jha**  
CFO

**Ritika Agarwal**  
Company Secretary

## Note : 1 Accounting Policies & Notes Forming Part of the Accounts

### Company Information & Accounting Policies

#### **Company Information**

The company is incorporated on 23<sup>rd</sup> May 1983 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company is one of the RBI registered NBFC and it operates in Capital Market. The activities of the company includes trading, investing in shares & other securities. The Company is also carrying financing activities.

#### **Significant Accounting Policies adopted by the Company is as follows:**

##### **Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other counting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

##### **Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

##### **Cash Flow Statement**

Cash flow statement has been prepared in accordance with the "indirect method" as explained in the AS-3 issued by the Institute of Chartered Accountants of India.

##### **Fixed Assets :**

Tangible assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment loss.

##### **Depreciation and Amortisation of Tangible Assets :**

Depreciation on tangible assets is calculated on a pro-rata basis on the Written Down Value Method at the rates prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:- assets costing ₹ 5,000/- or less are fully depreciated in the year of purchase.

##### **Intangible Assets & Amortisation**

Intangibles assets are stated at cost less accumulated amortisation. Intangibles assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

**Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized -

- a) Revenue from sales is recognized when significant risk and rewards in respect of ownership of the products are transferred, recovery of the consideration is reasonably certain. Revenue from sale of goods includes excise duty, sales tax and is net of returns.
- b) Profit / loss earned on sale of investment/inventories are recognised on trade date basis. Profit/Loss on sale of Investment/inventories is determined on basis of FIFO cost of the investment sold.

**Other Income Recognition**

Interest on investments and Loans and Advances is booked on a time proportion basis taking into account the amounts invested or loan given and the rate of interest.

Dividend income is recognized when the right to receive payment is established.

**Foreign Currency Transactions :**

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the profit and loss account of the same period.

Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the profit and loss account.

**Borrowing Cost :**

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as the cost of the respective assets until the time all subs activities necessary to prepare the qualifying assets intended use are complete. Other Borrowing Costs are charged to the Profit and Loss Account in the period in which they are incurred.

**Retirement and other Employees benefits :**

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service.

**Post Employment Benefits**

1. P.F. and E.S.I.C Scheme is not applicable to the company.
2. Gratuity is accounted when an employee works for more the 6 months.

**Inventories**

Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and trading products are determined by using the First-In First-Out Method (FIFO).

**Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Long-term Investments are carried individually at cost less provision for diminution, other than temporary, in the value of such Investments.

Current investments are carried individually at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

**Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

**Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

**Taxes on Income**

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences between book and tax profits, which are capable of reversal in one or more subsequent years is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

**Earnings per Share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**Stock In Trade**

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

**Leased Assets :**

Assets acquired on leases where a significant portion of the risks and rewards of the ownership are retained by the lessor, are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

**Provisions :**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

**Contingent Liabilities :**

A contingent liability is disclosed there is a possible obligation that arises from past events whose existences will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

**Other Notes & Additional Information Forming Part of Financial Statements**

- a) In the opinion of the management, current assets, loans and advances and other receivables have realizable value of at least the amounts at which they are stated in the accounts.
- b) Previous year figures have been restated to conform to the classification of the current year.
- c) Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- d) The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

- e) Estimated accounts of Capital Contracts remaining to be executed on Capital Account & not provided for : Rs. Nil
- f) Earning / Expenditure in foreign Currency : Rs. Nil
- g) The Reserve Bank of India has rejected renewal application of the Company as NBFC.

### Provisions, Contingent Liabilities & Contingent Assets

1. Disclosures in terms of Accounting Standards (AS29) Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India :
2. The Company has not made provisions for non-performing assets as per prudential norms prescribed by Reserve Bank of India.
3. The Company has valued the Investments at cost against the cost or Market value of each of scrip individually as recommended by accounting standard issued by the Institute of Chartered Accountants of India. As a value of invest has been shown higher.
4. The Company has made no provision for interest accrued amounting to in respect of fixed deposits and unsecured Loans and no provision for interest Secured Loan from Rural Electrification Corporation during the year.
5. In our opinion of the Board of Directors, Currents Assets, Loans & Advances have a value on the realization in the ordinary course of business at cost equal to amount what has been in the Balance Sheet.
6. Contingent Assets are neither recognized nor disclosed.
7. Certain Debit and credit balances including Sundry debtors and Creditors, Bank balances and Advances are subject to confirmation and consequential reconciliation thereof.

### Segment Report

8. Based on the Similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company has structured its operations into the following Segment :-
  - a. Investments in Capital Market & Mutual Fund related activities
  - b. Financing Activities

### Segment Revenue

9. The Company has operated in only one segment i. e. Finance and Investment, no segment wise report are applicable as required under AS- 17 issued by ICAI.

### Particulars of Director's Remuneration

10. ₹ Nil has been paid towards Remuneration to Managing Director for the Year (P.Y. ₹ Nil)

### Related Party Transactions

11. Key Management Personnel –
 

a.	Mr. Jagdish Prasad Purohit	-	Managing Director
b.	Mr. Kailash Prasad Purohit	-	Director
c.	Mr. Dhruva Narayan Jha	-	CFO
d.	Ms. Ritika Agarwal	-	Company Secretary & Compliance Officer
12. Subsidiary Company – None
13. Group Companies or Companies under same management –
  1. Blue Circle Services Limited
  2. Prime Capital Market Limited
  3. JMD Telefilms Industries Limited
  4. Scan Infrastructures Limited
  5. Unisys Softwares & Holding Industries Ltd.

## 14. Details of transactions with related parties –

Transaction with related parties	Subsidiary Companies	Key Management Personnel & Relatives
Investments:		
<b>Investment in Subsidiary</b>	- (-)	1. Jagdish Prasad Purohit 2. Kailash Prasad Purohit
<b>Investment in Group Cos.</b> Scan Infrastructure Limited JMD Sounds Ltd. Jain Stock & Share Brokers Ltd.	₹ 439.80 Lac (₹439.80 Lac)	1. Pawan Kr. Purohit 2. Kailash Prasad Purohit 3. Sushil Kr. Purohit

**Deferred Tax on Income**

15. Company has recorded the cumulative net deferred tax liabilities of ₹ 1,62,42,359/- since 31<sup>st</sup> March 2003, which has been debited to Profit & Loss appropriation. Deferred tax adjustment for the year ended 31<sup>st</sup> March 2015 amount to Rs. Nil (Additional Provision required for deferred tax Liabilities accrued during the year).

## 16. Remuneration to Auditors

Particulars	31.03.2015	31.03.2014
Remuneration to Auditors for Audit Purpose (in ₹)	39,000	39,000

**Earning per Equity Share**

## 17.

Particulars	Unit	31.03.2015	31.03.2014
Net Profit after Tax available for Shareholders	₹ in Lac	(3.78)	(12.52)
No. of Equity Shares (Face Value of ₹ 10/-)	No.	1,85,55,400	1,85,55,400
Basis & Diluted Earnings Per Share (₹)	₹	(0.02)	(0.07)

\*The Company does not have any outstanding dilutive potential equity shares.

18. Sundry Debtors and creditors are subject to confirmation and reconciliation.

19. There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. Previous years' figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

**For & on behalf of the Board of Directors**

**For B. S. Kedia & Co.**

Chartered Accountants

ICAI Registration No. 317159E

**Jagdish Prasad Purohit**

(DIN : 00083125)

Director

**Kailash Prasad Purohit**

(DIN : 01319534)

Director

**Vikash Kedia**

Partner

Membership No. 066852

**Dhruva Narayan Jha**

CFO

**Ritika Agarwal**

Company Secretary

Kolkata, May 29, 2015



## Notes to the Financial Statements as at & for the year ended March 31, 2015

### Note 2.1 SHARE CAPITAL

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	19,000,000	190,000,000	19,000,000	190,000,000
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	18,555,400	185,554,000	18,555,400	185,554,000
<b>Total</b>	<b>18,555,400</b>	<b>185,554,000</b>	<b>18,555,400</b>	<b>185,554,000</b>

#### 2.1a Reconciliation of number of shares.

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	18,555,400	185,554,000	18,555,400	185,554,000
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	18,555,400	185,554,000	18,555,400	185,554,000

#### Details of Share held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Capital Market Limited	2,503,000	13.49	2,503,000	13.49
Shweta Trust	1,000,000	5.39	1,000,000	5.39
Kritikanidhi Trust	1,000,000	5.39	1,000,000	5.39

#### Terms/Rights attached to Equity Shares:-

- (i) The Company has only one class of Equity shares having par value of ₹ 10/- per share.
- (ii) Each holder of Equity share is entitled to one vote per share.
- (iii) In the event of Liquidation of the Company, the holders of Equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

### Note 2.2 RESERVES AND SURPLUS

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Securities Premium Reserve</b>		
Opening Balance	60,500,000	60,500,000
Add : Additions During the Year	48,263,500	48,263,500
<b>Balance at the end of the Year</b>	<b>48,263,500</b>	<b>48,263,500</b>
<b>General Reserves- Opening Balance</b>	12,363,000	12,363,000
<b>Surplus/ (Deficit) in Profit &amp; Loss Statement</b>	-	-
Opening Balance	(256,882,431)	(255,630,683)
Add: Net Profit/(Loss) for the year	(378,041)	(1,251,748)
<b>Amount available for Appropriations</b>	<b>(257,260,471)</b>	<b>(256,882,431)</b>
<b>Total</b>	<b>(196,633,971)</b>	<b>(196,255,931)</b>

**Note 2.3 LONG TERM BORROWINGS**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>Secured Loan</b>		
Rural Electrification Corporation Limited	24,004,760	24,812,310
	<b>24,004,760</b>	<b>24,812,310</b>
<b>Unsecured Loan</b>		
Public Deposit	115,207	115,207
from Bodies Corporate	7,852,872	7,852,872
	<b>7,968,079</b>	<b>7,968,079</b>
<b>Total</b>	<b>31,972,839</b>	<b>32,780,389</b>

**Note 2.4 DEFERRED TAX LIABILITIES**

Deferred Tax	16,242,359	16,242,359
<b>Total</b>	<b>16,242,359</b>	<b>16,242,359</b>

**Note 2.5 TRADE PAYABLES**

Creditors for Goods & Services*	279,903	1,169,903
<b>Total</b>	<b>279,903</b>	<b>1,169,903</b>

\* Based on the information available with the company in response to the enquiries from all existing suppliers with whom the company deals, there are no suppliers who are registered as micro and small enterprises under 'The Micro, Small and Medium Enterprises Development Act, 2006' as at 31.03.2015

**Note 2.6 OTHER CURRENT LIABILITIES**

<b>Other Payables</b>		
Provision for Expenses	70,913	64,344
Trade Advances	34,442,550	27,075,000
Other Liabilities	306,391	306,391
<b>Total</b>	<b>34,819,854</b>	<b>27,445,735</b>

**Note 2.7 SHORT TERM PROVISIONS**

Provision for Statutory Dues	11,112	11,112
<b>Total</b>	<b>11,112</b>	<b>11,112</b>

**Note 2.8 FIXED ASSETS**

	Cost/ Book Val- ue as at 1st April 2014	Addi- tions during the year	Deduc- tions/ Adjust- ments during the year	Cost/ Book Value as at 31st March 2015	Depre- ciation on Cost / Book Val- ue as at 1st April 2014	Deduc- tions / Adjust- ments during the year	Depreci- ation for the year	Deprecia- tion on Cost /Book Value as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
Office Equip- ment	1,463,302	-	-	1,463,302	1,108,857	-	49,232	1,158,089	305,213	354,445
<b>Total</b>	<b>1,463,302</b>	<b>-</b>	<b>-</b>	<b>1,463,302</b>	<b>1,108,857</b>	<b>-</b>	<b>49,232</b>	<b>1,158,089</b>	<b>305,213</b>	<b>354,445</b>
Previous Year	1,463,302	-	-	1,463,302	1,051,684	-	57,173	1,108,857	354,445	411,618

**Note 2.9 NON CURRENT INVESTMENTS**

Particulars	Numbers	Face Value	As At	As At
			31.03.2015	31.03.2014
			₹	₹
<b>Long Term Investments (Trade)</b>				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
Scan Infrastructure Ltd	78,718	10.00	30,700,000	30,700,000
(2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Jain Stock & Share Brokers Ltd.	820,000	10.00	8,200,000	8,200,000
JMD Sounds Limited	50,800	10.00	5,080,000	5,080,000
<b>Total</b>			<b>43,980,000</b>	<b>43,980,000</b>
Aggregate Market Value of Quoted Investments at the end of the Year			9,603,596	9,603,596
Aggregate Market Value of Un-Quoted Investments at the end of the Year			13,280,000	13,280,000

**Note 2.10 TRADE RECEIVABLE**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
<b>(Unsecured, Considerd Goods)</b>		
Outstanding for a period of more than six months	1,859,578	1,859,578
Other Debts	-	-
<b>Total</b>	<b>1,859,578</b>	<b>1,859,578</b>

**Note 2.11 CASH AND BANK BALANCES**

Cash and Cash Equivalents		
Balances with Banks	70,913	64,344
In Current Accounts	213,087	192,968
Cash in hand	2,348,454	2,083,773
<b>Total</b>	<b>2,561,542</b>	<b>2,276,741</b>

**Note 2.12 SHORT-TERM LOANS & ADVANCES**

(Unsecured, Considerd Goods)		
Deposit	15,000	15,000
Tax Deducted at Source	226,969	238,109
Loans & Advances	15,197,794	14,649,694
<b>Total</b>	<b>15,439,763</b>	<b>14,902,803</b>

**Note 2.13 REVENUE FORM OPERATIONS**

Sale of Shares	2,149,500	2,166,758
<b>Total</b>	<b>2,149,500</b>	<b>2,166,758</b>

**Note 2.14 OTHER INCOME**

Interest Received	355,600	70,420
<b>Total</b>	<b>355,600</b>	<b>70,420</b>

**Note 2.15 CHANGES IN STOCK-IN-TRADE**

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Opening Stock	3,574,000	-
Add : Purchases	6,230,000	5,530,758
Less: Closing Stock	8,100,000	3,574,000
<b>Changes in Stock-in-Trade</b>	<b>1,704,000</b>	<b>1,956,758</b>

**Note 2.16 EMPLOYEE COST**

Salaries & Bonus	408,500	141,000
Staff Welfare Expenses	44,546	27,000
<b>Total</b>	<b>453,046</b>	<b>168,000</b>

**Note 2.17 OTHER EXPENSES**

Advertisements	22,378	19,089
Conveyance & Travelling Expenses	36,480	43,680
Rent Expenses	30,000	96,000
Office Maintenance Charges	-	105,590
Printing & stationery	77,165	60,178
Postage & Courier Expenses	29,038	42,690
Telephone charges	6,993	1,200
Listing & Depository Fees	165,342	320,526
Professional Fees	20,200	50,000
Bank Charges	393	227
Fees to Registrar & Share Transfer Agent	76,911	44,190
Board Meeting & AGM Expenses	55,750	45,690
Payment to Auditors	39,000	39,000
Miscellaneous Expenses	79,212	438,935
Income Tax for earlier years	38,000	-
<b>Total</b>	<b>676,863</b>	<b>1,306,995</b>



# WARNER MULTIMEDIA LIMITED

CIN : L92100WB1983PLC036338

Regd. Office : P-27, Princep Street, 3rd Floor, Kolkata-700 016

Tel : +91 33 2229 5359; Email : warner.multimedia@gmail.com; Website : www.warnermultimedia.in

## Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to section 105(6) of the Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_ Email ID \_\_\_\_\_

I/We being the members of \_\_\_\_\_ Shares of Warner Multimedia Ltd., hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2015 at 12.15 P.M., "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2015		
2.	Re-Appointment of M/s. B. S. Kedia & Co., Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Ram Prakash Chowshary as Independent Director for a term of 5 Years.		
4.	Appointment of Mr. Jagdish Purohit as Managing Director for a term of 3 Years.		
5.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Sign. of Shareholder \_\_\_\_\_ Sign. of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
₹ 1/-

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## ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company at "Palki", Narayanpur Main Road, Partha Nagori Bus Stop, Near Lal Kuthi, Kolkata - 700 136 on Wednesday, the 30th day of September 2015 at 12.15 P.M.

Members' Folio/DPID/Client ID \_\_\_\_\_

Member/Proxy's Name in Capital Letter \_\_\_\_\_

Member/Proxy's Signature \_\_\_\_\_

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.







**BOOK-POST**

*If undelivered, please return to:*

**WARNER MULTIMEDIA LIMITED**

P-27, Princep Street, 3rd Floor, Kolkata-700 016