



**WELTERMAN
INTERNATIONAL LTD.**

CIN: L51100GJ1992PLC017613



**27TH
ANNUAL REPORT
2018-2019**



Board of Directors	:	Shakil Z. Memon	Executive Director & CEO
		Mihir M. Bhatia	Independent Director
		Shamim Sheikh	Promoter, Non Executive Women Director (up to 29-5-2018)
		Huma Madani	Promoter, Non Executive Women Director (w.e.f 29-5-2018)
		Leeladhar S. Kotian	Independent Director
Chief Financial Officer	:	Narendra M. Patel	
Company Secretary	:	Mansi N. Vyas	
Bankers	:	HDFC Bank Ltd. Axis Bank Ltd.	
Auditors	:	Rachana Chotalia & Associates Chartered Accountants, Vadodara.	
Secretarial Auditors	:	Devesh Pathak & associates Practising Company Secretaries, Vadodara.	
Registered Office & Factory	:	Plot No. 1135, Lamdapura Road, Near Manjusar, At & Post Lamdapura-391775, Ta.- Savli, Dist. Vadodara.	
Corporate office	:	701-702, Alkapuri Arcade, A-Wing, 7th floor, Opp. Welcom Hotel, R. C. Dutt Road, Race Course, Vaodara-390007.	
Listing	:	BSE Limited	
Registrar & Transfer Agent	:	LINK INTIME INDIA PRIVATE LIMITED B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank Near Radhakrishna Char Rasta, Akota, Vadodara- 390020 (Guj.) India	
CIN	:	L51100GJ1992PLC017613	
Website	:	www. welterman.com	

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Welterman International Limited will be held on Friday, the 27th day of September, 2019 at 2:00 p.m. at the Registered Office of the Company at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 , to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Huma Madani (DIN: 07964833), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. **Approval for Related Party Transactions under section 188 of the Companies Act, 2013:**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any of The Companies Act, 2013 and relevant rules made there under [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] consent of the members, be and is, hereby accorded to the board of directors to enter into an agreement with related parties as mentioned in the explanatory statement of the notice for purchase / sale of goods / services.

RESOLVED FURTHER THAT any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary, be and is hereby severally authorized to do all the acts and deeds necessary, expedient and incidental for the purpose including executing requisite document(s) on behalf of the Company.”

Date: 13/08/2019
Place: Vadodara

By order of the Board of Directors
For Welterman International Limited

Sd/-

Mansi Vyas
Company Secretary (ACS: 42869)

**NOTES :**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in 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 the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting
3. The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from 21st September, 2019 to 27th September, 2019 (both days inclusive).
4. Additional information pursuant to the Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') read with Clause 1.2.5 of Secretarial Standards - 2 in respect of Director seeking appointment / re-appointment as mentioned under item 2 of the Notice of Annual General Meeting is provided hereunder.

Name of Director	Huma Madani
Date of Birth	08/07/1987
Date of Appointment	29/05/2018
Qualifications	SSC/ High/Equivalent
Nature of expertise in specific functional areas	She has rich experience of over 10 years in the area of Marketing of fertilizers.
No. of Shares held in the Company as on 31 st March, 2019	NIL
Directorship in other Companies as on 31 st March, 2019	Genetic Industries Private Limited
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Not Related



5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company / RTA.
7. Electronic copy of the Notice of AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent in the permitted mode.
8. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/ Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
9. Even after registering for communication, members may obtain the said documents in physical form; upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: companysecretary.wil@gmail.com
10. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of LODR the Company is pleased to provide the facility to the members to exercise their right to vote on the resolutions proposed to be passed at the AGM. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on, 20th September, 2019, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday, 24th September, 2019 and will end at 5.00 p.m. on Thursday, 26th September, 2019. In addition, the facility for voting through ballots shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed CS Shri Devesh A. Pathak, of M/s Devesh Pathak & Associates, Practising Company Secretaries to act as a Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given here in after.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2019 at 09:00 a.m. and ends on 26th September, 2019 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address stickers indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both 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 instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 (**190821047**) for the relevant “**Welterman International 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 print of the vote cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the same 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) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s)
- (xix) Note for Non Individual Shareholders and Custodians.
 - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts should be mailed to 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.
- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.



A. Other Instructions:

- i. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 20th September, 2019.
- ii. A Member can opt for only one mode of Voting i.e. either through e-voting or by Ballot at the Meeting. If a Member casts votes by both modes, then Voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- iii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welterman.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board of Directors
For Welterman International Limited**

**Date : 13.08.2019
Place : Vadodara**

**Sd/-
Mansi Vyas
Company Secretary
ACS 42869**

**EXPLANATORY STATEMENT:**

[Pursuant to Section 102 of The Companies Act, 2013 relating to the business set out in the accompanying Notice]

ITEM No. 3

Members of the Company are requested to note that Section 188(1) of The Companies Act, 2013 read with the relevant rules made thereunder and Regulation 23 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, require any transaction entered into between related parties for sale, purchase or supply of any goods or materials, availing or rendering of any services exceeding 10% of the turnover as per latest audited financial results i.e. 87,52,085/- to be approved by the Members of the Company by way of ordinary resolution.

The transactions are being conducted with Genetic Industries Private Limited. Since, transactions with related party is likely to be in excess of 10% of the turnover of the audited financial results; hence by abundant precaution, approval of shareholders via ordinary resolution is sought.

Particulars of the transactions which are proposed to be entered into by the Company are provided in brief, herein below:

Sr.No.	Nature of transactions as per Section 188 of The Companies Act, 2013	Name of the Director / KMP who is related and nature of relationship	Name of the Related Party	Amount in Rs.
1.	Sale of Fertilizer	Mrs. Huma Madani, Director of the Company is a Director of Genetic Industries Private Limited - a related party.	Genetic Industries Private Limited	15, 000,000

None of the Directors/Key Managerial Personnel or their relatives, except Mrs. Huma Madani, to whom the resolution relates, shall be deemed to be interested or concerned either financially or otherwise in the Resolution.

**By Order of the Board of Directors
For Welterman International Limited**

**Date : 13.08.2019
Place : Vadodara**

**Sd/-
Mansi Vyas
Company Secretary
ACS 42869**



BOARD'S REPORT

To,
The Members of
Welterman International Limited

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2019.

1. STATE OF AFFAIRS OF THE COMPANY :

Particulars	Year Ended on 31.3.2019	Year Ended on 31.3.2018
Total Revenue	7,18,23,884	1,12,63,427
Profit /(Loss) before Depreciation and Tax	1,36,47,035	(1,78,62,345)
(Less) : Depreciation	(16,28,108)	(13,14,905)
Profit/ (Loss) before Exceptional & Extra ordinary items & tax :	1,20,18,927	(1,91,77,250)
Add. / (less) : Exceptional Items	-	63,01,616
Add / (Less) : Extra Ordinary Items	-	-
Profit / (Loss) : Before Tax	1,20,18,927	(1,28,75,634)
Add./ (Less) Deferred Tax Assets	-	-
Profit / (Loss) : for the year	1,20,18,927	(1,28,75,634)
Add/(Less) : Balance brought forward	(18,69,53,376)	(17,40,77,742)
Balance carried forward to balance sheet	(17,49,34,449)	(18,69,53,376)

During the year under review, the Company has sold its investment in shares of Ahilya Hotels Limited which has boosted the total revenue of the Company.

Your Company has availed intercorporate long term loan from M/s. Transworld Furtichem Private Limited ('Transworld'). In order to partly/ fully repay the loan, your Directors at their meeting held on Friday, 15th March, 2019 recommended Slump Sale of land, building along with Plant & Machinery of the Company thereon on 'as it is where it is basis situated at Plot No. 1135, At & Post Lamdapura, Lamdapura Road, Tal. Savli, Dist. Vadodara (Gujarat) 391 775 at a consideration of not less than Rs. 6, 25, 00,000/- (Rs. Six Crore Twenty Five Lacs) to 'Transworld' and accordingly, members approved the same by way of Special Resolution through Postal Ballot on 26th April, 2019.

2. DIVIDEND :

In view of accumulated losses, your Directors do not recommend any dividend for the financial year ended on 31st March, 2019.

3. RESERVES :

In view of carried forward losses, your directors do not recommend to transfer any amount to its Reserves.



4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Neither the Company has any Subsidiary, Joint Venture nor Associate Company nor has any other Company become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134(3)(c) of the Companies Act, 2013('the Act') your Directors state that:

- i. In the preparation of the annual financial statements for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- ii. The directors had selected 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 as on 31st March, 2019 and of the profit and loss of the Company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual financial statements on a going concern basis,
- v. Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

6.1 DIRECTORS :

In accordance with the applicable provisions of the Act and rules made there under and the Articles of Association of the Company Mrs. Huma Madani, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Mrs. Shamim Sheikh, Non - Executive Promoter Director of the Company resigned due to preoccupation and Mrs. Huma Madani was appointed as Non - Executive Promoter Director in place of Mrs. Shamim Sheikh w.e.f. 29th May, 2018. The Board placed on record its appreciation for valuable contributions made by Mrs. Shamim Sheikh during the tenure of her directorship.

6.2 KEY MANAGERIAL PERSONNEL :

Whole Time Key Managerial Personnel of the Company pursuant to section 2(51) and 203 of the Act, and Rules made there under are as follows:

1. Mr. Shakil Z. Memon, Chief Executive Officer
2. Mr. Narendra M. Patel, Chief Financial Officer
3. Ms. Mansi N. Vyas, Company Secretary



7. DEPOSITS:

The Company has neither accepted nor renewed any Deposits during the Year under review within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

8. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

9. PERFORMANCE EVALUATION :

Pursuant to the provisions of the Act, and LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.

The evaluation has been carried out with a well-structured questionnaires taking into consideration various aspects and roles of the Board and its Committees.

The Board of Directors expressed its satisfaction with the evaluation process.

10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programs. The details of such familiarization programs are disclosed in the website of the Company (www.weltermann.com).

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION:

The Board, on the recommendation of the Nomination and Remuneration Committee has framed a Policy in relation to remuneration of Directors. The Policy also lays down the criteria for determining qualifications, positive attributes and independence of a Director and also framed a Remuneration Policy as provided under Section 178 of the Act. The detailed Nomination and Remuneration Policy is disclosed on the website of the Company and web link for the same is <http://weltermann.com/pdf/governance/company%20policies%20and%20codes/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>

12. NUMBER OF BOARD AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR :

A. BOARD MEETINGS :

During the year under review, 5 (Five) Board Meetings were held on 29th May, 2018, 9th August, 2018, 12th November, 2018, 13th February, 2019 and 15th March, 2019. The gap between any two Board Meetings did not exceed 120 days. The attendance record of the Directors at the Board Meetings is as under:-



Sr. No.	Name of the Director	Designation	No. of Meetings attended / held during tenure
1.	Mr. Shakil Z. Memon	Executive Director & Chief Executive Officer	5/5
2.	Mrs. Shamim Sheikh	Promoter, Non Executive Director	0/0
3.	Mrs. Huma Madani	Promoter, Non Executive Director	4/4
4.	Mr. Mihir Bhatia	Non Executive Independent Director	5/5
5.	Mr. Leeladhar S. kotian	Non Executive Independent Director	5/5

* Mrs. Shamim Sheikh, Non - Executive Promoter Director of the Company resigned due to preoccupation and Mrs. Huma Madani appointed as Non - Executive Promoter Director in place of Mrs. Shamim Sheikh w.e.f. 29th May, 2018.

B. AUDIT COMMITTEE :

The Audit Committee met 4 (Four) times during the year under review on 29th May, 2018, 9th August, 2018, 12th November, 2018 and 13th February, 2019. Scope of the committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee reviews the financial statements and approves the same before they are placed before the Board.

Below given table provides the attendance of the Audit Committee members:

Sr. No.	Name of Member	Position	No. of Meetings attended /held during tenure
1.	Mr. Mihir Bhatia	Chairman	4/4
2.	Mr. Shakil Z. Memon	Member	4/4
3.	Mr. Leeladhar S. kotian	Member	4/4

C. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 3 (Three) times during the year under review on 29th May, 2018, 9th August, 2018 and 13th February, 2019. Below given table provides the attendance of the Nomination and Remuneration Committee members

Sr. No.	Name of Member	Position	No. of Meetings attended /held during tenure
1.	Mr. Mihir Bhatia	Chairman	3/3
2.	Mrs. Shamim Sheikh	Member	0/0
3.	Mr. Leeladhar S. kotian	Member	3/3
4.	Mrs. Huma Madani	Member	2/2



* The Committee was re-constituted due to resignation of Mrs. Shamim Sheikh and appointment of Mrs. Huma Madani as Non - Executive Promoter Director w.e.f. 29th May, 2018.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee met 4 (four) times during the year under review on 29th May, 2018, 9th August, 2018, 12th November, 2018 and 13th February, 2019. Below given table provides the attendance of the Stakeholders Relationship Committee members

Sr. No.	Name of the Member	Position	No. of Meetings attended / held during tenure
1.	Mr. Mihir Bhatia	Chairman	4/4
2.	Mr. Shakil Z. Memon	Member	4/4
3.	Mr. Narendra M. Patel	Member	4/4

E. SEPARATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, 1 (one) Separate Independent Directors' meeting was held on 18th March, 2019. Below given table provides the attendance of the meeting of Separate Independent Directors:

Sr. No.	Name of the Member	Position	No. of Meetings attended during tenure
1.	Mr. Mihir Bhatia	Chairman	1/1
2.	Mr. Leeladhar S. Kotian	Member	1/1

13. VIGIL MECHANISM :

In compliance with requirements of Section 177(9) & (10) of the Act and Regulation 22 of LODR, a Vigil Mechanism or Whistle Blower Policy for directors and other employees to report genuine concerns has been established. The same is also uploaded on the website of the Company.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per "Annexure-E".

15. EXPLANATION(S) / COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK (S) /DISCLAIMER BY THE AUDITORS IN THEIR RESPECTIVE REPORTS:

The draft Auditor's Report for financial year 2018-19 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.



16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There has been no material change and commitment affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2019. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

17. RISK MANAGEMENT POLICY:

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system based approach to business risk management backed by strong internal control systems. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company does not fall in any criteria of Section 135 of the Act, and accordingly, the Company is not required to comply with the provisions of Section 135 of the Act.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Act, read with rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as **Annexure "C"** and forms part of this Report.

20. EXTRACT OF ANNUAL RETURN :

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed as **"Annexure D"**.

21. CORPORATE GOVERNANCE:

In view of Paid up Capital and Net worth of the Company, being lesser than Rs. 10 crores and Rs. 25 crores respectively, Corporate Governance Report as prescribed in clause C of Schedule V to LODR is not included in terms of Regulation 15(2) of LODR.

22. PARTICULARS OF EMPLOYEES :

There was no employee drawing remuneration of Rs. 1, 02, 00,000 or more per annum or Rs. 8, 50,000 per month for any part of the year or more including any director. Hence no particulars have been furnished as contemplated under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

There were no loans given, guarantees given or investments made by the Company during the year under review.

24. AUDITORS:



24.1 STATUTORY AUDITORS:

M/s. Rachana Chotalia & Associates, Chartered Accountants, Vadodara the Statutory Auditors of the Company hold office until the conclusion of 30th Annual General Meeting. In line with the amendment of Section 139(1) of the Act, the requirement for ratification of appointment of auditors at every Annual General Meeting is done away with. Accordingly, no resolution is proposed for ratification of appointment of auditors.

24.2 INTERNAL AUDITORS :

Your Company has appointed M/s. Jwalant Shah & Co., Chartered Accountants, Vadodara, as an Internal Auditor of the Company to carry out the Internal Audit of various operational areas of the Company for the Financial Year 2019-20.

24.3 SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors of the Company. The Secretarial Audit Report in the prescribed format of MR-3 is annexed as “**Annexure - A**” to this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS :

In terms of Schedule V of LODR the Management Discussion and Analysis Report is annexed herewith as “**Annexure - B**”.

26. SHARE CAPITAL :

During the year under review, there was no change in share capital and accordingly the paid up Equity Share Capital of your Company was Rs. 4,44,13,000 (Rupees Four crores Forty Four lakhs Thirteen thousand) as at 31st March, 2019.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed off during the financial year 2018 2019 is as under:

- Number of Complaints Received	:	Nil
- Number of Complaints Disposed Off	:	Nil

28. INSURANCE :

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks have been adequately insured.

29. INDUSTRIAL RELATIONS :

Overall industrial relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.



30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS :

Pursuant to clause 9 of Secretarial Standards on meeting of Board of Directors, it is stated that the Company is compliant of applicable secretarial standards during the year.

31. DISCLOSURE IN RESPECT OF COST RECORDS :

During the Year under review, Cost Audit was not applicable to the Company's Products / Business.

32. ACKNOWLEDGEMENT :

Your Directors place on record their sincere thanks to Customers, Vendors, Bankers and Employees at all levels during the year. Your Directors also gratefully acknowledge the support of the shareholders and confidence reposed on your Company.

**For and on behalf of the Board
Welterman International Limited**

**Date : 13.08.2019
Place : Vadodara**

**Shakil Z. Memon
Director & CEO
DIN: 00118152**

**Huma Madani
Director
DIN: 07964833**



ANNEXURE "A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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]

To,
The Members,
WELTERMAN INTERNATIONAL LIMITED
PLOT NO 1135AT & POST-MANJUSAR,
LAMDAPURA ROAD TA- SAVLI,
DIST- VADODARA GJ 391775 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of WELTERMAN INTERNATIONAL 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 on 31st March, 2019 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, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,



- 1992; [presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]
- (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; [Presently: the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (6) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis, we further report that** the Company has materially complied with the following laws applicable specifically to the Company:
- (i) Labour Laws as stated hereunder have been materially complied with:
- (a) Factories Act, 1948
 - (b) Industrial Dispute Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - (f) Payment of Bonus Act, 1965
 - (g) Payment of Gratuity Act, 1972
 - (h) The Contract Labour (Regulation and Abolition) Act, 1970
 - (i) The Maternity Benefit Act, 1961
 - (j) The Child Labour (Prohibition and Regulation) Act, 1986
 - (k) The Industrial Employment (Standing Orders) Act, 1946
 - (l) The Employees' Compensation Act, 1923 (earlier known as: Workmen's Compensation Act, 1923)
 - (m) The Apprentices Act, 1961
 - (n) Equal Remuneration Act, 1976
- (ii) Environment Laws as stated hereunder, have been materially complied with a GPCB Consent as required for the same has been availed:
- (a) Water (Prevention and Control of Pollution) Act, 1974
 - (b) Air (Prevention and Control of Pollution) Act, 1981
 - (c) Environment (Protection) Act, 1986



- (d) Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. Including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

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, if any, 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.

We further report (by way of information) that during the audit period:

- (a) The Company has not issued any securities during the period under review and accordingly
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

were not applicable during the period under review .

- (b) The Company has neither got delisted Equity Shares nor bought back any security of the Company, and accordingly-
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,



were not applicable during the period under review .

- (c) The Company has availed inter-corporate long term loan from M/s. Transworld Furtichem Private Limited ('Transworld'). In order to partly/fully repay the loan, the Directors at their meeting held on Friday, 15th March, 2019 recommended slump sale of land, building along with Plant & Machinery of the Company thereon on '**as it is where it is**' basis situated at Plot No. 1135, At & Post Lamdapura, Lamdapura Road, Tal. Savli, Dist. Vadodara (Gujarat) 391775 at a consideration of not less than Rs. 6, 25, 00,000/- (Rs. Six Crores Twenty Five Lacs) to 'Transworld'.

Accordingly, approval of members was sought vide Postal Ballot Notice dated 15th March, 2019. Subsequently members approved the same pursuant to *Section 180(1)(a)* of the Act by way of Special Resolution through Postal Ballot on 26th April, 2019.

- (d) Corporate Governance provisions as specified in LODR were not applicable during the period under review to the Company in terms of Regulation 15(2)(a) of LODR as the Paid-up Equity Capital and Net Worth of the Company as at 31st March, 2018 did not exceed Rs. 10 Crores and Rs. 25 Crores, respectively.

**For Devesh Pathak & Associates
Practising Company Secretaries**

**Date: 13th August, 2019
Place: Vadodara**

**CS Devesh A. Pathak
Sole Proprietor
FCS No. : 4559
CoP No. : 2306**

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.



13th August, 2019

To,
The Members,
Welterman International Limited
PLOT NO 1135AT & POST-MANJUSAR,
LAMDAPURA ROAD TA- SAVLI,
DIST- VADODARA GJ 391775 IN

Ref: Secretarial Audit Report dated 13th August, 2019 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.

Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules, Regulations, and happenings of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Sole Proprietor

FCS No. : 4559
CoP No. : 2306

**ANNEXURE “B”****MANAGEMENT DISCUSSION ANALYSIS REPORT****State of Indian Economy, Agricultural Sector & Manufacturing Industry:**

The country's economic growth was projected to be 7.6 per cent for the fiscal year 2017-18 due to better prospects for the agriculture sector on account of normal monsoon being expected during current year. Recent estimates show that food grain production in 2016-17 has touched a new record of 273.4 million tonnes or 8.7 per cent higher as compared to last year. Further, waiver of loans of farmers and technological interventions like e-trading of agriculture produce by various state governments are likely to make favourable impact in the growth of agriculture economy. Moody's(Rating Agency) has affirmed the Government of India's Baa3 rating with a positive outlook stating that the various reforms by the Indian government including Goods and Services Tax and reform of the bankruptcy code will enable the country perform better compared to its peers over the medium term. Foreign Direct Investment is on the rise in the country due to various government initiatives like “Make in India”, Goods & Service tax, Digital India etc. The Government of India, under the “Make in India” initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 percent of the GDP from the current 17 per cent. In view of reduction in lending rates post demonetisation, ample liquidity is expected.

Fertilizer Industry Structure & Developments :

Magnesium sulphate is a naturally occurring mineral and is commercially known as Epsom salt, which is a mixture of magnesium, oxygen and sulphur. It is also produced synthetically by reacting sulphuric acid with magnesium, and oxides. Its flavour enhancing ability has established a commercial importance in the food and beverage industry and its consumption is increasing year by year. Moreover, the importance of magnesium sulphate for human health and plant nutrition has been well-established and is prominently consumed in related applications of both of these sectors. Plant nutrition sector holds the greater importance about the magnesium sulphate due to its use as a fertilizer.

The agriculture industry is going under tremendous pressure imposed by the governmental bodies to increase the crop yield with good quality food. Governments across the agricultural economies have been opting for favourable policies to increase the agriculture output and are investing a huge amount in research and development for technological development. Therefore, this industry is surely heading towards the growth expansion resulting into the greater consumption of fertilizers. India is the third largest farm-based economy and is consistently supporting fertilizer growth. Thus, the agriculture industry as a whole is likely to provide higher gains for magnesium sulphate driven by increasing fertilizer growth. The market is also expecting lucrative gains from personal care industry due to the fact that magnesium sulphate is being increasingly used in a range of applications in personal care products. As per the industry experts, the personal care applications of magnesium sulphate to grow at the highest growth rate and are likely to bring several product innovations due to the customization required from consumers. Therefore, the market may see new growth opportunities over the assessment period of 2017-2023.

Opportunities and Threats**Opportunities**

- Rising potential in the domestic market
- Retaining customers through quality supplies



- Use of modern technology
- Customized, Fortified, Water Soluble & Liquid Fertilizers for balanced fertilization.

Threats

Higher dependence on subsidy, Delay in receipt of subsidy leads to higher interest cost. Volatile revenue makes planning difficult, which could delay key investments in Fertilizer industry's business and intense competition can lower Fertilizer industry's profits, because competitors can entice consumers away with superior products.

Segment wise performance

The Company has been operating in single segment only.

Outlook

The Company is currently engaged in sustenance and improvement of current operations by enhancing operating efficiencies and is also evaluating the various options. The Company has diversified business from leather to fertilizer.

Risks and concerns

Stiff competition, rising inflation, increasing input costs have worsened the financial position of the Company. However, your Directors have been putting their best efforts to tide over the situation by embarking in the field of fertilizers and are optimistic for the better future.

Internal Control Systems and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size of the Company. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The Company has clearly defined organization structure and lines of authority and sufficient control is exercised through monthly, quarterly and annual business review by the Management.

The Operating Management assessed the effectiveness of the Company's Internal Control over Financial Reporting as of March 31, 2018. M/s. Rachana Chotalia & Associates, the Statutory Auditors of the Company has audited the Financial Statements included in this Annual Report and has issued a report on the Internal Control over financial reporting pursuant to Section 143 of the Act.

An Internal Audit system is in place. The Company has during the year engaged the services of an Independent Firm of Chartered Accountants for the services of Internal Audit of operations of the Company for better control and to ensure adequacy and efficacy of Internal Audit function.

Discussion on financial performance with respect to operational performance

During the Year under review, the total net sales increased from Rs. 0.87 crores to Rs. 5.94 crores. Net Profit after tax amounted to Rs. 1.20 crores as compared to Loss of Rs. 1.29 crores in the previous year.



Material developments in Human Resources / Industrial Relations front, including number of people employed

The Industrial Relations of the Company during the Financial Year 2018-2019 were peaceful and cordial. Employees have been the backbone of harmonious Industrial Relations of the Company

Cautionary Statement

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.



“ANNEXURE C”

A Conservation of Energy

- i) Steps taken or impact on Conservation of Energy
 - 1. Saving of water by recycling of water at a plant installed by the Company
 - 2. Saving of water and reduction of its treatment cost.
 - 3. Collection and re-use of steam-condensate at plant.

- ii) Steps taken by the Company for utilizing alternate sources of energy
 - 1. Rectification of utility machines to improve efficiency and save power.
 - 2. Using of APMC machine (Power Factor) to reduce power consumption and optimum utilization of power consumed.

- iii) Capital investment on energy conservation equipments;

The Company makes necessary investments in its facilities for better operation and safety of Workers. The Company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

A. Technology Absorption:

i) Efforts made towards technology absorption	N.A.
ii) Benefits derived like product improvement, cost reduction, Product development or import substitution	Yes
iii) In case of imported technology (imported last three years reckoned from the beginning of the financial year)	N.A.
a) The details of technology imported	
b) The year of import	
c) Whether the technology been fully absorbed	
d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
iv) The expenditure incurred in R&D	N.A.

B. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflow and outflow during the year
(‘in Lakhs)

Particulars	2018-19	2017-18
Income		
Export (FOB basis)	-	-
Expenditure		
Raw Material (CIF basis)	27.12	53.03
Capital Goods (CIF basis)	-	-
Foreign Travelling Expenses	-	-
Others	-	-



**“ANNEXURE - D”
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L51100GJ1992PLC017613
Registration Date	13/05/1992
Name of the Company	Welterman International Limited
Category / Sub-Category of the Company	Public Company
Address of the Registered Office and contact details	Plot No. 1135, At & Post Manjusar, Lamdapura Road, Ta Savli, Dist Vadodara 391 775 Tel. : (02667) 262201 Email id : companysecretary.wil@gmail.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar & Transfer Agents, if any	LINK INTIME INDIA PRIVATE LIMITED B - 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020, Guajrat, India Tel. : +91 0265 2356573, 2356794 Email id: vadodara@linkintime.co.in

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:

Sr.No.	Name and description of Main Product/Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Manufacturing of Fertilizer	2012	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate of the Company	% of shares held	Applicable Section
-	-	-	-	-	-


I. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2000500	0	2000500	45.04	2000500	0	2000500	45.04	0.0000
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.0000
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.0000
d) Bodies Corp.	13100	0	13100	0.30	13100	0	13100	0.30	0.0000
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.0000
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
Sub-total (A)(1)	2013600	0	2013600	45.34	2013600	0	2013600	45.34	0.0000
(2) Foreign									
a) NRIs Individual	0	0	0	0.00	0	0	0	0.00	0.0000
b) Other Individual	0	0	0	0.00	0	0	0	0.00	0.0000
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.0000
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.0000
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.0000
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	2013600	0	2013600	45.34	2013600	0	2013600	45.34	0.0000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.0000
b) Banks / FI	0	60000	60000	1.35	0	60000	60000	1.35	0.0000
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.0000
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.0000
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.0000
f) Insur. Companies	0	0	0	0.00	0	0	0	0.00	0.0000
g) FIs	0	0	0	0.00	0	0	0	0.00	0.0000
h) Foreign	0	0	0	0.00	0	0	0	0.00	0.0000
i) Others (specify)									
- Foreign Company Capital Funds	0	0	0	0.00	0	0	0	0.00	0.0000
Sub-total (B)(1)	0	60000	60000	1.35	0	60000	60000	1.35	0.0000



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	
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	187300	760800	948100	21.35	187300	760800	948100	21.35	0.0000
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.0000
b) Individuals									
i) Individual share holders holding nominal share capital Upto Rs.1 lakh	85400	791400	876800	19.73	90900	785800	876700	19.74	-0.0023
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	360500	150700	511200	11.51	360500	150700	511200	11.51	0.0000
c) Others (specify)									
- Other Directors	0	0	0	0.00	0	0	0	0.00	0.0000
-Hindu Undivided Family	800	0	800	0.02	800	0	800	0.02	0.0000
- Clearing Members	900	0	900	0.02	800	0	800	0.02	-0.0023
- Foreign National									
Non Resident Indian (REPAT)	0	29800	29800	0.67	200	29800	30000	0.68	0.0045
Non Resident Indian(NO REPAT)	100	0	100	0.00	100	0	100	0.00	0.0000
Trusts	0	0	0	0.00	0	0	0	0.00	0.0000
Sub-total (B)(2)	635000	1732700	2367700	53.31	640600	1727100	2367700	53.32	0.0000
Total Public Shareholding (B)= (B)(1)+ (B)(2)	635000	1792700	2427700	54.66	640600	1787100	2427700	54.66	0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.0000
Grand Total (A+B+C)	2648600	1792700	4441300	100.00	2654200	1787100	4441300	100	0.0000



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding during the year
		No. of share	% of total shares of the Company	% of shares pladged/ encumbered to total share	No. of share	% of total shares of the Company	% of shares pladged/ encumbered to total share	
1	Kayum Razak Dhanani	1999900	45.0296	0.0000	1999900	45.0296	0.0000	0.0000
2	Gulshanbanu Mohmedismail Memon	100	0.0023	0.0000	100	0.0023	0.0000	0.0000
3	Suchitra Dhanani	200	0.0045	0.0000	200	0.0045	0.0000	0.0000
4	Rabiabai Abdulrazak Dhanani	100	0.0023	0.0000	100	0.0023	0.0000	0.0000
5	Rafiqa Maqsood Merchant	100	0.0023	0.0000	100	0.0023	0.0000	0.0000
6	Shamim Sheikh	100	0.0023	0.0000	100	0.0023	0.0000	0.0000
7	Sayaji Airways Limited	7500	0.1689	0.0000	7500	0.1689	0.0000	0.0000
8	Liberty Construction & Leasing Limited	5600	0.1261	0.0000	5600	0.1261	0.0000	0.0000
	TOTAL	2013600	45.3383	0.0000	2013600	45.3383	0.0000	0.0000

(iii) Change in Promoter's Shareholding (please specify, If there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the Company	No. of share	% of total shares of the Company
	At the beginning of the year	2013600	45.3383	2013600	45.3383
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year(or on the date of separation, if separated during the year)	2013600	45.3383	2013600	45.3383



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year(01.04.2018)		Cumulative Shareholding during the year(31.03.2019)	
		No.of share	% of total shars of the Compnay	No.of share	% of total shars of the Compnay
1	Paveet Amin	350000	7.8806	350000	7.8806
2	Prolific Engineers Private Limited	250000	5.6290	250000	5.6290
3	Sushobhan Furnitures Private Limited	250000	5.6290	250000	5.6290
4	Aalishan Computer System Private Limited	250000	5.6290	250000	5.6290
5	3 A Capital Services Limited	166200	3.7421	166200	3.7421
6	Sona Yadav	150700	2.6051	150700	2.6051
7	Punjab National Bank	60000	1.3510	60000	1.3510
8	Bharat Equity Services Limited	21200	0.4728	21200	0.4728
9	Sonal Jignesh Talati	10500	0.2364	10500	0.2364
10	Arvind S. Rathod	6000	0.1351	6000	0.1351

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of share	% of total shars of the Compnay	No.of share	% of total shars of the Compnay
1.	Shri Shakil Z. Memon				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000
2.	Ms. Shamim Sheikh (up to 29.05.2018)				
	At the beginning of the year	100	0.0023	100	0.0023
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	100	0.0023	100	0.0023



Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shars of the Compnay	No. of share	% of total shars of the Compnay
3.	Mrs. Huma Madani (From 29.05.2018)				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000
4.	Shri Mihir Bhatia				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000
5.	Shri Leeladhar S. Kotian				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000
Key Managerial Personnel					
1.	Shri Shakil Z. Memon (CEO)				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000



Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the Company	No. of share	% of total shares of the Company
2.	Shri Narendra M. Patel (CFO)				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000
3.	Ms. Mansi Vyas (Company Secretary)				
	At the beginning of the year	0	0.0000	0	0.0000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	0	0.0000	0	0.0000

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Un Secured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,71,86,000	11,45,02,438	Nil	16,16,88,438
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	4,71,86,000	11,45,02,438	Nil	16,16,88,438
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	(50,64,707)	Nil	(50,64,707)
Net Change	Nil	(50,64,707)	Nil	(50,64,707)
Indebtedness at the end of the financial year				
i) Principal Amount	4,71,86,000	10,94,37,731	Nil	15,66,23,731
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	4,71,86,000	10,94,37,731	Nil	15,66,23,731



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	N.A.	

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
.	- Independent Directors		
	- Fee for attending board / committee meetings	Nil	Nil
	- Commission	Nil	Nil
	- Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
	Other Non-Executive Directors		
	- Fee for attending board / committee meetings	Nil	Nil
	- Commission	Nil	Nil
	- Others, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	Nil	Nil
	Total Managerial Remuneration (A+B)	Nil	
	Overall Ceiling as per the Act	N.A.	


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Shri Narendra Patel (Chief Financial Officer)	Ms. Mansi Vyas (Company Secretary)	Shri Shakil Z. Memon (Chief Executive Officer)	Total
1.	Gross salary	13,98,672	3,32,967	Nil	17,31,639
	A. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	B. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	C. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	13,98,672	3,32,967	Nil	17,31,639

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding -	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding -	-	-	-	-	-

**“ANNEXURE E”****Form No. AOC-2**

[Pursuant to clause (h) of section (3) of section 134 of The Act & Rule 8(2) of The Companies (Accounts) Rules, 2014]

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contacts/ arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Terms of Contracts / arrangements/ transactions	Value of Contracts / arrangements/ transactions	Date of Approval by board
1.	Genetic Industries Private Limited	Mrs. Huma Madani, Director of the Company is a Director of Genetic Industries Private Limited	Sale of Fertilizer	One Year	60 Days Credit	Rs.53,00,989	29.05.2018



CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is posted on the web site of the Company (www.welterman.com). A declaration signed by the CEO on behalf of the Board of Directors is given below:

We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2019 and the copy of the code of conduct is posted on the website of the Company at www.welterman.com

**For and on behalf of the Board
Sd/-**

**Shakil Z. Memon
Director & CEO**

**INDEPENDENT AUDITORS' REPORT**

**To,
THE MEMBERS,
WELTERMAN INTERNATIONAL LIMITED
VADODARA**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Welterman International Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, the Profit and Loss Statement and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr.No	Key Audit Matter	Auditors' Response
1	Accuracy of recognition, presentation and disclosures of Revenues in view of adoption of IndAS - 115 The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.	We assessed the Company's process to identify the impact of adoption of the new revenue accounting standards. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of samples by selecting samples of invoices and vouchers for a variety of revenues and capital expenditure for the purpose of revenue reorganization, appropriateness of the transaction price and their basis over a period.
2	Distinguishing usual revenue transactions and casual transactions substantially affecting final results for the period.	The emerging profit has been highly dominated by the casual transaction being sale of long held equity shares of a Company bringing substantial revenue affecting the quantum of routine revenues vastly and converting the current revenue loss into surplus. This has been clearly distinguished in the body of the Financial Statements.
3	Sale of substantial undertaking of the Company	The proposed sale of all the Fixed Assets of the Company located in the premises of its Registered Office and approved by the shareholders of the Company has been brought in the Annual Accounts. Refer Note No. 26 of the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure- B attached herewith.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the 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 derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2019

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



ANNEXURE-A REFERRED TO IN PARAGRAPH 2 OF OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 OF WELTERMAN INTERNATIONAL LIMITED:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

i. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b Fixed Assets have been physically verified by the management during the year as per the phased program of physical verification of fixed assets. As informed to us, the program is such that all the fixed assets will get physically verified in a year and in our opinion the same is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed upon such verification.
- c The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern.

ii Inventory

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed.

iii Loans and Advances

According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to any party covered u/s 189 of the Companies Act, 2013, during the year under report. Consequently, no comments are necessary on Para (iii)(a) & (b) of CARO 2016.

iv Loans Advances and Guarantees

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v Deposits from Public

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit to which the provisions of Section 73 to 76 of the Companies Act 2013 and Rules made there under and also the directives of Reserve Bank of India apply.

vi Cost Records

In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Rules made by the Central Government under Section of the Companies Act do not apply to the Company



vii Payment of Statutory Dues

- a According to the records of the Company, it has been regular in depositing undisputed statutory dues including provident fund, Income tax, Value Added Tax, Sales tax, Excise Duty, Cess and other Statutory Dues and there are no arrears outstanding as at year end for a period of more than six months from the date they became payable.
- b There is no dispute for payment of any statutory due under any act as mentioned in the point above.

viii Default in payments of dues

On the basis of records examined by us and the information and explanations given to us, the Company has borrowed any amount for which scheduled repayment is required. The Company has also not issued any debentures.

ix Term Loans

During the year under reference, Company has not borrowed any amount by way of Term Loan. The Company has also not raised any money by way of public offer or further public offer.

x Frauds

According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud by the Company or by its officers or employees has been noticed or reported during the year.

xi Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the company, no managerial remuneration has been paid or provided for during the year and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

xii Nidhi Company

The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

xiii Related Party Transactions

In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.

xiv Preferential Allotment Private Placement

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of Section 42 of the Companies Act, 2013 are not applicable to the Company.



xv Non Cash Transaction

In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors.

xvi Registration under RBI Act

The Company is not required to be registered under Section 1A of the Reserve Bank of India Act

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2019

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



Annexure B to the Auditors' Report

Report on the Internal financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of M/s Welterman International Limited ("the Company"), as on 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper managements override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The Company has meagre business transactions during the year and the management of the Company, as we have been informed, was closely connected with most of these transactions, and in view of these facts in our opinion, the Company have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2019

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



BALANCE SHEET

PARTICULARS	Note No.	AS AT 31.03.2019		AS AT 31.03.2018		AS AT 31.03.2017	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
ASSETS							
1. Non-current assets							
(a) Property, Plant and equipment	3	25,951,630		23,328,013		7,437,070	
(b) Capital Work in Progress		-		-		2,896,218	
(c) Other Financial Assets							
(i) Others	4	-		2,891,267		3,176,246	
(ii) Other Non Current Assets	5	-	25,951,630	-	26,219,280	8,921,060	22,430,594
2. Current Assets							
(a) Inventories	6	3,570,039		3,579,122		587,597	
(b) Financial Assets							
(i) Cash and Cash equivalents	7	636,320		1,686,702		4,319,791	
(ii) Loans	8	27,429,152		11,400,500		11,419,597	
(iii) Others	9	155,084		157,048		157,048	
(c) Others Current Assets	10	1,316,130	33,106,725	2,363,146	19,186,518	9,484,323	25,968,356
TOTAL			59,058,355		45,405,798		48,398,950
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	11	44,413,000		44,413,000		44,413,000	
(b) Other equity	12	(174,934,449)	(130,521,499)	(186,953,376)	(142,540,376)	(171,577,742)	(127,164,742)
Liabilities							
1. Non Current liabilities							
(a) Financial liabilities							
(i) Borrowings	13	156,623,731		161,688,438		108,073,902	
(b) Provisions	14	1,227,766	157,851,497	712,785	162,401,223	705,258	108,779,160
2. Current liabilities							
(a) Financial liabilities							
(i) Trade Payables	15	29,584,537		22,538,387		64,265,941	
(b) Other current liabilities	16	2,143,770	31,728,307	3,006,564	25,544,951	2,518,591	66,784,532
TOTAL			59,058,355		45,405,798		48,398,950

Significant accounting policies 1-2
 Other Notes 25-34
 Notes form an integral part of these financial statements

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May,2019

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(HUMA MADANI)
DIRECTOR

(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May,2019

**PROFIT & LOSS STATEMENT**

PARTICULARS	Note No.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31.03.2019	31.03.2018
		Rs.	Rs.
I Revenue from Operations	17	59,383,487	8,752,085
II Other Income	18	12,440,397	2,511,342
III Total Revenue (I + II)		<u>71,823,884</u>	<u>11,263,427</u>
IV Expenses			
(a) Cost Of material consumed	19	41,806,452	7,542,538
(b) Changes in inventories of Finished goods	20	2,926,508	(2,926,508)
(c) Employee benefits expense	21	2,354,873	1,288,535
(d) Finance Costs	22	-	8,390,023
(e) Depreciation	3	1,628,108	1,314,905
(f) Other Expenses	23	11,089,017	14,831,184
Total Expenses		<u>59,804,958</u>	<u>30,440,677</u>
V Profit (Loss) before Exceptional items (III -IV)		12,018,927	(19,177,250)
VI Exceptional Items	24	-	6,301,616
VII Profit (Loss) after Exceptional items Tax (V -VI)		12,018,927	(12,875,634)
VIII Tax Expense:			
(a) Current Tax		-	-
IX Profit (Loss) for the Year (VII -VIII)		<u>12,018,927</u>	<u>(12,875,634)</u>
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the Year(IX+X)		<u>12,018,927</u>	<u>(12,875,634)</u>
XII Earnings per Equity Share:			
Basic		2.71	(2.90)
Significant accounting policies	1-2		
Other Notes	25-34		
Notes form an integral part of these financial statements			

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May,2019

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(SHAKILBHAI Z. MEMON)
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(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May,2019



CASH FLOW STATEMENT

PARTICULARS	For the year ended			
	31st March, 2019	31st March, 2018	31st March, 2018	31st March, 2018
	Amount	Amount	Amount	Amount
	Rs.	Rs.	Rs.	Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		12,018,927		(12,875,634)
Add:- Adjustments for:				
Depreciation	1,628,108		1,314,905	
Interest earned	(40,438)		-	
Gain on Sale of Investment	(10,576,733)		-	
Subsidy received	-		(2,500,000)	
Transfer to Investment Value Diminishing Reserve	-	(8,989,063)	12,049	(1,173,046)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,029,864		(14,048,680)
Adjustments for:				
Trade and Other Receivables	(16,026,688)		19,097	
Inventories	9,083		(2,991,525)	
Other Current Assets	1,047,016		7,121,177	
Trade payables and Other Liabilities	6,183,357	(8,787,233)	(41,239,581)	(37,090,832)
CASH GENERATED FROM OPERATIONS		(5,757,369)		(51,139,512)
NET CASH FROM OPERATING ACTIVITIES		(5,757,369)		(51,139,512)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(4,251,725)		(5,388,571)	
Non current assets	-		272,930	
Sale of Investments	13,468,000		-	
Interest received	40,438		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		9,256,713		(5,115,641)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long term Provisions	514,981		7,527	
Long Term borrowings (Repaid) / Accepted	(5,064,707)		53,614,536	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(4,549,726)		53,622,063
Cash and Cash equivalents as at the beginning of the year		1,686,701		4,319,791
Net Increase/(Decrease) in cash and cash equivalents		(1,050,382)		(2,633,090)
Cash and Cash equivalents as at the end of the year		636,320		1,686,701

As per our report of even date attached

For RACHANA CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309

PARTNER

VADODARA, 29th May, 2019

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)

DIRECTOR & CEO

(HUMA MADANI)

DIRECTOR

(NARENDRA M. PATEL)

CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)

COMPANY SECRETARY

VADODARA, 29th May, 2019



Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	Amount in Rs.
Balance as at 1st April, 2017	44,413,000
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2018	44,413,000
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2019	44,413,000

B. Other Equity

Particulars	Reserves and surplus			Total
	Capital Reserve	General Reserve	Retained Earning	
Balance as at 1st April, 2017	-	-	(174,077,742)	(174,077,742)
Profit/(Loss) for the year	-	-	(12,875,634)	2,875,634
Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st March, 2018	-	-	(186,953,376)	(186,953,376)

Particulars	Reserves and surplus			Total
	Capital Reserve	General Reserve	Retained Earning	
Balance as at 1st April, 2018	-	-	(186,953,376)	(186,953,376)
Profit/(Loss) for the year	-	-	12,018,927	12,018,927
Other Comprehensive Income for the year	-	-	-	-
Balance as at 31st March, 2019	-	-	(174,934,449)	(174,934,449)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May, 2019

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(HUMA MADANI)
DIRECTOR

(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May, 2019

**NOTES TO FINANCIAL STATEMENTS****NOTE '1'. BACKGROUND**

Welterman International Limited (the Company) is a public limited company domiciled in India and was incorporated dated 13.05.1992 under the provisions of the Companies Act, 1956 having registered office at Plot No. 1135, At Post Lamdapura, Lamdapura Road, Savli, Vadodara. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in business of trading of Shoe Leather and has also been engaged in manufacturing of inorganic water soluble chemical fertilizers.

NOTE '2'. SIGNIFICANT ACCOUNTING POLICIES**A. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Companies (Indian Accounting Standards) Rules, 2015. Upto the Year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2017. In accordance with Ind AS 101 First - time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2017 and of the Comprehensive net income for the year ended March 31, 2019 and April 1, 2017

B. Basis of Presentation

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted for on accrual (including for committed obligations), in accordance with the Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015.

C. Property, Plant and Equipment

- a) All the items of property, plant and equipment are stated at historical cost less depreciation. Costs directly attributed to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- b) The Company depreciates Property, Plant and Equipment over their estimated useful lives using the straight line method
- c) For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1 2017 (transition date) measured as per the previous GAAP and considered that carrying value as its deemed cost as of the transition date.

**D Depreciation**

Depreciation is charged on property, plant and equipment as per the Straight Line Method at the rates and in the manner prescribed under Schedule-II of the Companies Act, 2013.

Depreciation on additions / deductions to the Fixed Assets is being provided on prorata basis from/ to the month of acquisition / disposal.

E. Investments

Non Current Investments are stated at cost less provision, if any, for decline other than temporary in their value.

F. Valuation of Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on First in First out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

G. Recognition of Incomes

- a) Revenues/Incomes are generally accounted on accrual, as they are earned.
- b) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.
- c) Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective rate applicable.

H. Contingencies and Events occurring after the date of Balance Sheet

- a) Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptance.
- b) Where material, events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

I. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange in force at the time of occurrence of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

J. Impairment of Assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when



the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

K. Use of Estimates

The preparation of financial statements in conformity with INd AS requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

L. Income Taxes

- a) Income tax expense represents the sum of the tax currently payable and deferred tax.
- b) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognised, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the date of the financial statements.

M. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.



**NOTES FORMING PART OF ACCOUNTS NOTE '3'
PROPERTY, PLANT AND EQUIPMENT**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		COST AS ON 01.04.2018	ADJ./SALE DURING THE YEAR	TOTAL COST AS AT 31.03.2019	TOTAL AS AT 01.04.2018	FOR THE YEAR	ADJ./RECO-UPMENT	TOTAL AS AT 31.3.2019	AS AT 31.03.2019	AS AT 31.03.2018
1	Tangible Assets: Land and Land Development	1,397,950	-	1,397,950	-	-	-	-	1,397,950	1,397,950
2	Buildings	15,008,918	128,043	15,136,961	9,413,992	414,411	-	9,828,403	5,308,558	5,594,926
3	Plant and Machinery	17,001,260	4,079,056	21,080,316	1,026,264	1,159,651	-	2,185,915	18,894,401	15,974,996
4	Computers	144,676	8,686	104,227	117,448	19,300	49,135	87,613	16,614	27,228
5	Vehicle	57,460	-	57,460	25,931	4,776	-	30,707	26,753	31,529
6	Furniture	327,788	35,940	360,046	26,404	29,970	3,682	52,692	307,354	301,384
	TOTAL RS.	33,938,052	4,251,725	38,136,960	10,610,039	1,628,108	52,817	12,185,330	25,951,630	23,328,013
	Previous year Figure	16,732,204	17,205,848	33,938,052	9,295,134	1,314,905	-	10,610,039	23,328,013	7,437,070

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		COST AS ON 01.04.2017	ADJ./SALE DURING THE YEAR	TOTAL COST AS AT 31.03.2018	TOTAL AS AT 01.04.2017	FOR THE YEAR	ADJ./RECO-UPMENT	TOTAL AS AT 31.3.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	Tangible Assets: Land and Land Development	1,397,950	-	1,397,950	-	-	-	-	1,397,950	1,397,950
2	Buildings	13,101,611	1,907,307	15,008,918	9,006,671	407,321	-	9,413,992	5,594,926	4,094,940
3	Plant and Machinery	2,017,507	14,983,753	17,001,260	167,650	858,614	-	1,026,264	15,974,996	1,849,857
4	Computers	144,676	-	144,676	98,146	19,302	-	117,448	27,228	46,530
5	Vehicle	57,460	-	57,460	21,154	4,777	-	25,931	31,529	36,306
6	Furniture	13,000	314,788	327,788	1,513	24,891	-	26,404	301,384	11,487
	TOTAL RS.	16,732,204	17,205,848	33,938,052	9,295,134	1,314,905	-	10,610,039	23,328,013	7,437,070
	CAPITAL WORK -IN-PROGRESS	2,896,218	-	-	-	-	-	-	-	2,896,218
	Previous Year	16,732,204	2,773,308	16,732,204	8,806,516	428,869	-	8,806,516	7,925,688	7,925,688

Note: Depreciation has been provided on entire assets as component approach method prescribed under Ind AS 16 is not feasible as the assets are individually compact in nature.


NOTES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-3-2019		As at 31-3-2018		As at 31-3-2017	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NOTE '4'						
OTHER FINANCIAL ASSETS						
(Unquoted and Non-Trade)						
Equity Shares in Ahilya Hotels Limited 1,92,400 Equity Shares of Rs. 10 each (Issued at Rs.40 Each) fully Paid up.	-		7,696,000		7,696,000	
Less : Investment Value Diminishing Reserve	-		4,804,733		4,792,684	
Total Net Non- Current Investment		-		2,891,267		2,903,316
Aggrete Value of unquoted investments		-		2,891,267		2,903,316
Long term trade receivables		-		-		272,930
		-		2,891,267		3,176,246
NOTE '5'						
OTHER NON CURRENT ASSETS						
Pre-operative expenses		-		-		8,921,060
		-		-		8,921,060
NOTE '6'						
INVENTORIES						
Finished Goods		-		2,926,508		587,597
Raw Materials		3,570,040		652,614		-
		3,570,040		3,579,123		587,597
NOTE '7'						
CASH AND CASH EQUIVALENTS						
Cash on Hand		26,155		56,979		39,691
Bank Balance in Current Accounts		610,164	636,320	1,629,723	1,686,702	4,280,100
			636,320		1,686,702	4,319,791
NOTE '8'						
LOANS						
Short term loans		27,429,152		11,400,500		11,419,597
		27,429,152		11,400,500		11,419,597
NOTE '9'						
OTHERS						
Interest Receivable		8,187		10,152		10,152
Other Deposits		146,896	155,084	146,896	157,048	146,896
			155,084		157,048	157,048
NOTE '10'						
OTHERS CURRENT ASSETS						
Advances to Suppliers		928,723		1,618,887		9,396,686
Prepaid Expenses		62,118		39,923		17,999
Balances with Statutory Authorities		325,289	1,316,130	704,336	2,363,146	69,638
			1,316,130		2,363,146	9,484,323

**NOTES FORMING PART OF ACCOUNTS**

PARTICULARS	As at 31-3-2019		As at 31-3-2018		As at 31-3-2017	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NOTE `11` SHARE CAPITAL						
-Authorised						
60,00,000 Equity Shares of Rs. 10/- each [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]		60,000,000		60,000,000		60,000,000
-Issued, Subscribed and Paid up						
44,41,300 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 44,41,300 Equity Shares of Rs.10/- each]		44,413,000		44,413,000		44,413,000
		<u>44,413,000</u>		<u>44,413,000</u>		<u>44,413,000</u>

**-List of Share holders having 5% or more
Shares (In Nos)**

Name of Shareholders	In Nos	In %	In Nos	In %	In Nos	In %
Kayum Razak dhanani	1,999,900	45	1,999,900	45	1,999,900	45
Pavit G. Amin	350,000	8	350,000	8	350,000	8
Aalishan Computer System Private Limited	250,000	6	250,000	6	250,000	6
Prolific Engineers Private Limited	250,000	6	250,000	6	250,000	6
Sushobhan Furnitures Private Limited	250,000	6	250,000	6	250,000	6

NOTE 12**OTHER EQUITY****Retained Earnings**

Opening Balance (P&L)	(186,953,376)	(174,077,742)	(170,984,886)
Add: Profit/Loss for the year	<u>12,018,927</u>	<u>(12,875,634)</u>	<u>(3,092,856)</u>
Closing Balance	(174,934,449)	(186,953,376)	(174,077,742)
Subsidy	-	-	2,500,000
	<u>(174,934,449)</u>	<u>(186,953,376)</u>	<u>(171,577,742)</u>



NOTES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-3-2019		As at 31-3-2018		As at 31-3-2017	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NOTE 13						
BORROWINGS						
-Secured Loan From Related Party						
From Sara Suole Private Limited (Secured by way of execution of an Agreement to Create Mortgage and Charge by the Company in favour of the lender)		47,186,000		47,186,000		47,186,000
- Unsecured						
Loans and Advances						
From Sara Suole Private Limited (Related party)		39,307,734		39,307,735		59,387,902
From other body corporates		70,129,997		109,437,731		75,194,703
				114,502,438		1,500,000
						60,887,902
		<u>156,623,731</u>		<u>161,688,438</u>		<u>108,073,902</u>
NOTE 14						
PROVISIONS						
Provision for employee benefits		1,227,766		712,785		705,258
		<u>1,227,766</u>		<u>712,785</u>		<u>705,258</u>
NOTE 15						
TRADE PAYABLES						
Total outstanding dues to micro and small enterprises		414,584		-		-
Total outstanding dues to creditors other than micro and small enterprises		29,169,953		22,538,387		64,265,941
		<u>29,584,537</u>		<u>22,538,387</u>		<u>64,265,941</u>
NOTE 16						
OTHER CURRENT LIABILITIES						
Creditors for Capital Goods		119,772		932,900		961,778
Creditors for Expenses		1,182,590		759,993		830,417
Advances from Customers		-		13,570		-
Statutory Liabilities		695,650		897,973		726,396
Outstanding expenses		145,758		402,128		3,006,564
		<u>2,143,770</u>		<u>3,006,564</u>		<u>2,518,591</u>

**NOTES FORMING PART OF ACCOUNTS**

PARTICULARS	For the year ended			
	31st March, 2019		31st March, 2018	
	Amount	Amount	Amount	Amount
NOTE 17				
REVENUE FROM OPERATIONS				
Sale of Products				
Domestic Sales (manufactured)		59,383,487		8,752,085
		<u>59,383,487</u>		<u>8,752,085</u>
NOTE 18				
OTHER INCOME				
Interest Earned	40,438		11,342	
Profit on sale Investment	10,576,733		-	
Miscellaneous Income	1,823,226		-	
Subsidy (appropriated)	-	12,440,397	2,500,000	2,511,342
		<u>12,440,397</u>		<u>2,511,342</u>
NOTE 19				
COST OF MATERIALS CONSUMED				
Opening stock	652,614		587,597	
Add: Purchases	44,067,314		6,394,117	
Add: Purchase related cost	656,564		1,213,438	
Less: Closing stock	3,570,040	41,806,452	652,614	7,542,538
		<u>41,806,452</u>		<u>7,542,538</u>
NOTE 20				
Stock at Commencement				
Stock-in-trade		2,926,508		-
Less: Stock at Close				
Stock-in-trade		-		2,926,508
		<u>2,926,508</u>		<u>(2,926,508)</u>
NOTE 21				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Bonus etc.	898,704		1,155,066	
Contribution to P.F, E.S.I and Other Statutory Funds	396,817		49,853	
Workmen and Staff Welfare Expenses	718,137		37,016	
Gratuity and Leave Encashment	341,215	2,354,873	46,600	1,288,535
		<u>2,354,873</u>		<u>1,288,535</u>

**NOTES FORMING PART OF ACCOUNTS**

PARTICULARS	For the year ended			
	31st March, 2019		31st March, 2018	
	Amount	Amount	Amount	Amount
NOTE 22				
FINANCE COSTS				
Interest on Loan		-		8,390,023
		<u>-</u>		<u>8,390,023</u>
NOTE 23				
OTHER EXPENSES				
Legal and Professional Charges (Audit Fees Rs. 45,000/-)	639,595		439,629	
Bank Charges	1,180		3,443	
General Expenses	991,718		629,265	
Repairs and Maintenance	747,281		264,059	
Postage and Telephone Expenses	226,010		46,595	
Printing and Stationery	156,192		50,688	
Security Expenses	264,000		250,800	
Travelling and Conveyance Expenses	144,296		123,966	
Office Expenses	203,166		44,322	
Bad debts	-		8,741,462	
Sundry balances written off	-		223,275	
Listing fees	250,000		287,500	
Foreign Exchange rate difference	2,154,407		220,019	
Penalty to BSE	-		429,072	
Investment dimishing reserve	-		12,049	
Transportation Charges	993,585		283,605	
Laboratory Exp	27,657		42,912	
Labour Charges	3,168,694		1,535,408	
Power & Fuel	972,086		847,920	
Clearing charges Import - leather	149,149	11,089,017	<u>355,196</u>	14,831,184
		<u>11,089,017</u>		<u>14,831,184</u>
NOTE 24				
EXCEPTIONAL ITEMS				
Credit balances appropriated		-		6,301,616
		<u>-</u>		<u>6,301,616</u>

**NOTES TO FINANCIAL STATEMENTS****25 Contingent Liabilities and commitments
(to the extent not provided for) :-****F.Y. 2018-19 F.Y. 2017-18****• Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - 4,715,900

The Company has given a Corporate Guarantee to State Bank of India for collaterally securing the credit facilities granted by the said bank to Sara soule Private Limited; a related party. **1,956,200,000** 1,956,200,000

26 The Company's Board of Directors in their Board Meeting held on 15th March, 2019 and then Company's shareholders have resolved on 26th April, 2019 to sell all its Immovable Properties viz. Land and Building, all the Plant and Machinery and other fixed assets situated at the Registered Office of the Company to M/s. Transworld Furtichem Private Limited Mumbai, for an amount not exceeding Rs. 625/- Lacs on such terms and conditions which will be decided while entering into actual contract with M/s. Transworld Furtichem Private Limited for transfer of these assets.

27 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. No provision for Income tax has been made in view of heavy brought forward business losses and depreciation both as per the Income Tax Act and also as per the books of account.

28 Debit and Credit balances in party accounts are subject to confirmation and reconciliation. In absence of taxable income, provision for Income Tax has not been made.

29 Figures in respect of Previous Year have been regrouped/rearranged wherever necessary as required by the provisions of Ind AS.



30 Value in regard to Closing stock of Raw materials and Finished goods (FIGURE IN RUPEES)

CLASS OF GOODS	2018-2019 Rupees	2017-2018 Rupees
Magnesium Oxide	3,394,039	542,977
Hydrozen Peroxide	5,740	8,200
Sulphuric Acid	52,062	57,730
Diesel	11,593	3,158
Hydrochlorid Acid	500	18
Liwatit Monoplus M 500	-	8
Limestone Powder	2	2
Mythylisobatlyl Ketone	62	154
Rock Phosphate Powder	2,923	4,872
Sulphate of Potash	26,622	35,496
ISO AMYL Alcohol	76,500	-
Magnesium Sulphate	-	2,926,508
Total (closing stock of raw materials)	3,570,042	3,579,123
Magnesium Sulphate	-	2,926,508
Total (closing stock of Finished goods)	-	2,926,508

31. Value in regards to Purchase of raw materials for manufacturing goods and traded goods (FIGURE IN RUPEES)

PURCHASES DURING THE YEAR		
ITEM NAME	2018-2019	2017-2018
Magnesium Oxide	33,443,495	4,868,375
Lite Calisinite Magnesite	-	359,700
Hydrozen Peroxide	-	8,200
Sulphuric Acid	6,034,789	1,042,736
Diesel	174,412	88,755
Hydrochloric Acid	2,500	22
ISO AMYL Alcohol	86,700	-
2211 K ZKL (Bearing)	6,300	-
C 134 Contitech (V BELT)	2,621	-
C 84 Contitech (V Belt)	1,980	-
CFM 10 (Bearing)	1,530	-
H 311 (Sleeve)	500	-
Balty 10Lt. Container with Plain Lid	800,074	-
LPDE Liner	22,929	-
PP Woven Bags-Genetic	912,710	-
PP Woven Bags-TFPL	1,614,357	-
PP WOVEN SACKS PRINTED - TFPL	96,122	-
PP WOVEN SACKS WITH LINER(PRINTED)	42,918	-
PP WOVEN SACKS WITH LINER(PRINTED)-WIL	219,686	-
PP WOVEN SACKS WITH LINER - TFPL (5KG)	603,691	-
Rock Phosphate Powder	-	6,328
Plastic bags	-	20,000
Total	44,067,314	6,394,116



SALES DURING THE YEAR		
ITEM NAME	2018-2019	2017-2018
PP Woven Bags-Genetic	379,666	-
Magnesium Oxide	15,857,033	-
Magnesium Sulphate	4,21,22,322	8,752,085
Others	1,024,466	-
Total	59,383,487	8,752,085

32 Related Party Disclosure as per Indian Accounting Standard 24.

Related Party and its relationship

A. Directors	<ol style="list-style-type: none"> 1. Shakil Memon 2. Huma Madani 3. Leeladhar Kotian 4. Mihir Bhatia
B. Related Parties	<ol style="list-style-type: none"> 1. Sara Soule Pvt Ltd 2. Sajid R. Dhanani 3. Kayyum Dhanani 4. Genetic Industries Pvt Ltd 5. Suchitra Dhanani 6. Zoya Dhanani 7. Sanya Dhanani

Transactions with Related Parties (Amt in Rs.)

Particulars	2018-19	2017-18
For Sale of Investment (Sale of shares of Ahilya Hotels Ltd)	13,468,000	-

Closing Balances of the related parties (Amt in Rs.)

Name of the Party	Balance As at 31.03.2019	Balance As at 31.03.2018
Sara Soule Pvt Ltd(Secured Loan) Cr. Balance	47,186,000	47,186,000
Sara Soule Pvt Ltd(Creditors) Cr. Balance	39,307,735	39,307,735
Mr. Sajid R Dhanani Dr. Balance	2,500,000	2,500,000
Mr. Kayyum Dhanani Dr. Balance	8,900,500	8,900,500
Genetic Industries Pvt Ltd Dr. Balance	2,560,652	-
Sanya Sajid Dhanani Dr. Balance	4,040,400	-
Suchitra Sajid Dhanani Dr. Balance	5,387,200	-
Zoya Sajid Dhanani Dr. Balance	4,040,400	-



Compensation of Key Managerial person under different categories

Sr. No.	Name of KMP	Narendra Patel	Mansi Vyas
	Designation of KMP	Chief Financial Officer	Company Secretary
A	Post employment benefits		
	Gratuity	225,000	23,000
B	Short term benefits		
	Bonus	36,864	15,373
	Privilage Leave Encashment	-	-
	Leave Travel allowance	36,864	9,234
	Salary	1,099,944	285,360
	Total	1,398,672	332,967

33 Imports and Expenditure in Foreign Currencies.

	2018-19	2017-18
Maganesium Oxide & Lite Callsinite Magnesite Purchase at C I F Vale	2,711,802	5,303,455

34 Calculation of Earning Per Share (Basic - EPS)

Sr. No.	Particulars	2018-2019	2017-2018
A.	Net Profit available to Equity Share Holders	12,018,927	(12,875,634)
B.	Total Number of Equity Shares	4,441,300	4,441,300
C	Basic Earning Per Share (A/B) [Face Value Rs.10/- per Share]	2.71	(2.90)

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May,2019

For and on behalf of the Board of Directors

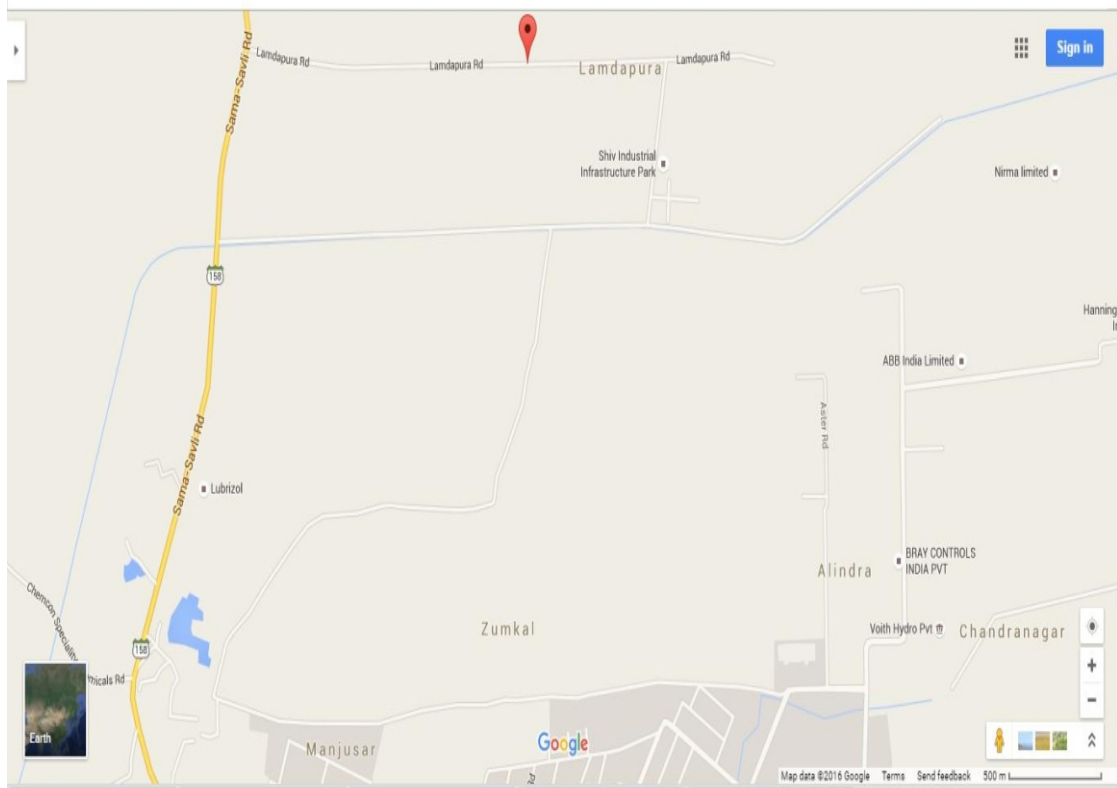
(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(HUMA MADANI)
DIRECTOR

(NARENDRA M. PATEL) (MANSI N. VYAS)
CHIEF FINANCIAL OFFICER COMPANY SECRETARY
VADODARA, 29th May,2019



ROUTE MAP - FOR 27TH ANNUAL GENERAL MEETING OF WELTERMAN INTERNATIONAL LIMITED





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ATTENDANCE SLIP

27TH ANNUAL GENERAL MEETING - 27TH SEPTEMBER, 2019**WELTERMAN INTERNATIONAL LIMITED**

Registered Off. : Plot No. 1135, At & Post Manjusar, Lamdapura Road,
Ta. - Savli, Dist- Vadodara - 391 775
CIN : L51100GJ1992PLC017613

DP ID / Cliant ID/ Folio No.**No. of Shares held**

I certify that I am a member/proxy/authorised representative for the member of the Company.

I hereby record my presence at the 27th Annual General Meeting of the Company held on Friday, 27th September, 2019 at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775.

Name of member _____

Name of the proxy _____

Name of the Authorised representative _____

Signature _____

Note :

- i. Please fill up this attendance Slip and it over at the Attendance Verification Counter at the entrance of the meeting hall.
- ii. Members are requested to bring their copy of the Annual report for reference at the Meeting.



FORM No. MGT-11: PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

27TH ANNUAL GENERAL MEETING - 27TH SEPTEMBER, 2019

WELTERMAN INTERNATIONAL LIMITED

Registered Off. : Plot No. 1135, At & Post Lamdapura, Lamdapura Road, Ta. - Savli, Dist- Vadodara -391 775
CIN : L51100GJ1992PLC017613

Name of the member (s):	
Registered address:	
Folio No/ Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of the above named Company hold..... Shares hereby appoint:

Name:	Address:
E-mail Id:	Signature:
....., or failing him/her	

Name:	Address:
E-mail Id:	Signature:
....., or failing him/her	

Name:	Address:
E-mail Id:	Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 and at any adjournment there of in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For*	Against*
1	Adoption of Financial Statements and Reports thereon for the financial year ended 31 st March, 2019		
2	Re-appointment of Mrs. Huma Madani as Director		
3	Approval to Related Party Transactions under Section 188 of the Companies Act, 2013		

Signed this..... day of..... 2019.

Signature of shareholder

Signature of Proxy holder(s)

**Affix
revenue
Stamp**

Note:

- *1) Please put a '✓' in the appropriate column against the respective Resolutions. If u leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- 3) This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 not later than **FORTY-EIGHT HOURS** before the commencement of the aforesaid meeting.

Book-Post

To,

If undelivered, please return to,

WELTERMAN INTERNATIONAL LTD.

Plot No. 1135, Lamdapura Road,

Near Manjusar, At & Post: Lamdapura 391 775

Tal. Savli, Dist. Vadodara. Gujarat (INDIA)