

Ref: D/082015/081

REVIEW REPORT

We have reviewed the accompanying statements of un-audited financial results of Welterman International Limited for the quarter ended 30.06.2015. These statements are the responsibility of the Company's Managements and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statement issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statements of un-audited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Parikh Shah Chotalia & Associates
Chartered Accountants Firm Reg. No. 118493W



(D. P. Shah) Mem. No:030454
Partner

Date: 13th August, 2015.



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WELTERMAN INTERNATIONAL LIMITED

Regd. Office: Plant No. 1135, At & Post: Manjusar, Lamdapura Road, Taluka: Savli

District Vadodara-391775 Gujarat, India Phone No: 0265-2310251 email: welterman.baroda52@gmail.com

Unaudited Financial Results for the quarter ended 30.06.2015

PART-I		(RS IN LAKHS)			
Sr.No	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
1	INCOME FROM OPERATION				
(a)	Net Sales / Income from operation(Net of Excise Duty)	91.42	2.15	589.37	1847.63
(b)	Other Operating Income				
	Total Income from Operation (Net)	91.42	2.15	589.37	1847.63
2	EXPENSES				
(a)	Cost of Materials Consumed				
(b)	Purchase of Stock - in - Trade	92.30	-389.06	556.3	1419.07
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock - In - Trade		386.1		386.1
(d)	Employee Benefits expenses	6.73	3.41	8.03	17.02
(e)	Depreciation Expenses	1.63	-1.32	1.59	3.59
(f)	Job work Charges	0	23.13	15.18	23.13
(g)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	5.58	-1.49	46.83	68.31
	TOTAL EXPENSES	106.24	20.77	627.93	1917.22
3	Profit / (Loss) from operation before other income, finance cost and exceptional items(1-2)	-14.82	-18.62	-38.56	-69.59
4	OTHER INCOME	0.13	2.57	1.09	6.29
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)	-14.69	-16.05	-37.47	-63.30
6	Finance costs				
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)	-14.69	-16.05	-37.47	-63.30
8	Exceptional items				
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-14.69	-16.05	-37.47	-63.30
10	Tax expenses				
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-14.69	-16.05	-37.47	-63.30
12	Extraordinary Items (net of tax expense Rs. ----- Lakhs)		-194.62		-194.62
13	Net Profit / (Loss) for the period (11 + 12)	-14.69	-210.67	-37.47	-257.92
14	Share of Profit / (loss) of associates				
15	Minority Interest*				
16	Net Profit / (Loss) after taxes minority Interest and share of Profit / (Loss) of associates (13 + 14 +15)*	-14.69	-210.67	-37.47	-257.92
17	Paid-Up equity share capital (Face value of the Share of-Rs.10/- per Share	444.13	444.13	444.13	444.13
18	Reserve excluding Revaluation as per balance sheet of previous accounting year	25.00	25.00	25.00	25.00



19-i	Earnings per share (before extraordinary items)(of Rs.25/- each) (not annualised),	-0.33	-4.74	-0.84	-5.81
	(a) Basic				
	(b) Diluted				
19-ii	Earnings per share (after extraordinary items)(of Rs.25/-lacs each) (not annualised),	-0.32	-4.53	-0.81	-5.55
	(a) Basic				
	(b) Diluted				
A					
1 PARTICULARS OF SHAREHOLDING					
Public shareholdng					
	- Number of shares	2427600	2427600	2427600	2427600
	- Percentage of shareholding	54.66	54.66	54.66	54.66
2					
Promoters and Promoter Group					
Shareholding					
a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of share(as a % of the total shareholding of promotor and promoter group)	NIL	NIL	NIL	NIL
	-percentage of share (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered					
	- Number of shares	2013700	2013700	2013700	2013700
	- Percentage of share(as a % of the total shareholding of promotor and promoter group)	100	100	100	100
	-percentage of share (as a % of the total share capital of the company)	45.34	45.34	45.34	45.34
B PARTICULARS					
3 Months ended 30.06.2015					
INVESTOR COMPLANTS					
Pending at the beginning of the quarter					
Received during the quarter					
Disposed of during the quarter					
Remaining unresolved at the end of the quarter					

Notes:

- 1 The Limited review of afoersaid unaudited financial results as required under clause 41 of the Listing Agreement has been carried out by Statutory Auditors.
- 2 The afoersaid results are renewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2015
- 3 The Company is engaged in Trading of Shoe Leathers which is the only segment in accordance with the As-17 and hence segment reporting is not required to be made.
- 4 Previous figures have been regrouped/reclassified/and/or rearranged wherever necessary.
- 5 The figures of last quarter of the financial year ended on 31st March, 2015 are the balancing figures between audited figures in respect to the full financial year and the published year to date figures up to third quarter of the financial year ended on 31st March, 2015

Date: 14th August, 2015
Place: Vadodara



For and on behalf of the Board
(Signature)
Shakil Z Memon
Director

WELTERMAN INTERNATIONAL LTD - (CIN: L51100GJ1992PLCO17613)			
Plot No:1135, At & Post: Lamdapura, Lamdapura road, Taluka: Savli, Dist: Baroda			
Phone No: 0265 2310251 (M) 09998644896 email: welterman.baroda52@gmail.com			
Clause 41 of the Listing Agreement for Companies (Oher than Banks)			
Sr.No	Standalone / Consolidated Statement of	As At Current	As At Current
	Assets and Liabilities		Year Ended
A	EQUITY AND LIABILITIES	30/06/2015	31/03/2015
1	Shareholders' Funds		
	(a) Share Capital	43982500.00	43982500.00
	(b) Reserves & Surplus	-144968660.00	-143499571.00
	(c) Money received against Share Warrants	0.00	0.00
	Sub Total - Shareholder's Funds	-100986160.00	-99517071.00
2	Share application money pending allotment		
3	Minority Interest*	0.00	0.00
4	Non-current liabilities*		
	(a) Long-term Borrowings	127689158.00	121144158.00
	(b) Deferred Tax Liabilities (Net)	0.00	0.00
	(c) Other Long Term Liabilities	0.00	0.00
	(d) Long-Term Provisions	0.00	0.00
	Sub Total - Non - Current Liabilities	127689158.00	121144158.00
5	Current liabilities		
	(a) Short-Term Borrowings	0.00	1545261.00
	(b) Trade Payables	34350828.00	30474906.00
	(c) Other Current Liabilities	19983130.00	39341322.00
	(d) Short Term Provisions	0.00	0.00
	Sub Total Current Liabilities	54333958.00	71361489.00
	TOTAL - EQUITY AND LIABILITIES	81036956.00	92988576.00
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	5933787.00	5581251.00
	(ii) Intangible Assets	0.00	0.00
	(iii)Capital Work-In-Progress (Including Pre-operative)	0.00	0.00
	(iv)Intangible Assets Under Development	0.00	0.00
	(b) Goodwill on Consolidation*	0.00	0.00
	(c) Non-Current Investments	7696000.00	7696000.00
	(d) Deferred Tax Assets (net)	19229039.00	19229039.00
	(e) Long-Term Loans and Advances	0.00	0.00
	(f) Other Non-Current Assets	0.00	0.00
	Sub Total Non - Current Assets	32858826.00	32506290.00
2	Current Assets		
	(a) Inventories	13861134.00	8226643.00
	(b) Trade Receivables	4506836.00	10863418.00
	(d) Cash and Cash Equivalent	5696496.00	7883554.00
	(e) Short-Term Loans and Advances	24113664.00	33508672.00
	(f) Other Current Assets	0.00	0.00
	Sub Total Current Assets	48178130.00	60482287.00
	TOTAL ASSETS	81036956.00	92988577.00

Date: 14.08.2015

Place: Vadodara



Welterman International Ltd

 Shakti Z Memon
 Director