

Ref: D/082014/046

REVIEW REPORT

We have reviewed the accompanying statements of un-audited financial results of Welterman International Limited for the quarter ended 30.06.2014. 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.

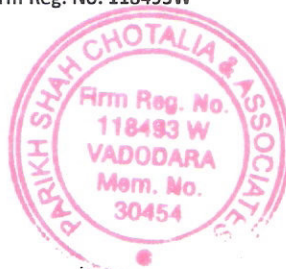
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statements of un-audited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies have not disclosed the information 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: 2nd August, 2014.



Offices :

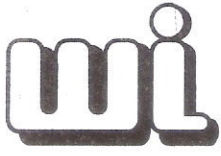
A/11, Sahajanand Apt., Tarang Society,
Opp. Akota Stadium, Productivity Road, Vadodara-390 020
Tel: +91 (265) 2335917, 3052101 Fax: +91 (265) 3082062

105, Gajanan Complex, Opp. Tube Company, Old Padra Road, Vadodara -390 020 Tel: +91 (265) 2341174

310, Sur Sarthi Complex, Opp. Central Bank, Ambawadi Circle, Ahmedabad-380 006 Tel: +91 (79) 40023325

Offices :

'Shiv-Hari', 2, Kirtinagar Society,
Opp. Jalaram Petrol Pump, Kalawad Road, Rajkot-360 007
Tel: +91 (281) 2451367, 6541367 Fax: +91 (281) 2451367



WELTERMAN INTERNATIONAL LTD.

Registered Office & Factory

Plot No. 1135, At. & Po. Lamdapura, Lamdapura Road, Tal. Savli, Dist Vadodara (Gujarat) 391775 (India)

Email : welterman.baorda52@gmail.com

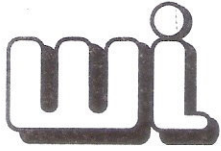
12	Extraordinary Items (net of tax expense Rs. ----- Lakhs)				
13	Net Profit / (Loss) for the period (11 + 12)	-37.47	82.26	22.09	82.76
14	Share of Profit / (loss) of associates				
15	Minority Interest*				
16	Net Profit / (Loss) after taxes minority Interest and share of Profit / (Loss) of associates (13 + 14 +15)*	-37.47	82.26	22.09	82.76
17	Paid-Up equity share capital (Face value of the Share of-Rs.10/- per Share	439.13	439.13	439.13	439.13
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.10/- each) (not annualised), (a) Basic (b) Diluted	-0.85	1.87	0.50	1.88
19-ii	Earnings per share (after extraordinary items)(of Rs.10/-lacs each) (not annualised), (a) Basic (b) Diluted	-0.81	1.77	0.48	1.78
A					
1	PARTICULARS OF SHAREHOLDING				
	Public shareholding				
	- 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



Vadodara Office : 701/702, A-Wing, Alkapuri Arcade, R.C. Dutt. Road, Alkapuri, Vadodara-390 007

Tel.: + 2310251 Email : welterman.baroda52@gmail.com

CIN No. L51100GJ1992PLC017613



WELTERMAN INTERNATIONAL LTD.

Registered Office & Factory

Plot No. 1135, At. & Po. Lamdapura, Lamdapura Road, Tal. Savli, Dist Vadodara (Gujarat) 391775 (India)
Email : welterman.baorda52@gmail.com

Unaudited Financial Results for the quarter ended 30.06.2014					
Part I		Rupes in lakhs			
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	INCOME FROM OPERATION				
(a)	Net Sales / Income from operation(Net of Excise Duty)	589.37	1272.31	881.84	3420.13
(b)	Other Operating Income				
	Total Income from Operation (Net)	589.37	1272.31	881.84	3420.13
2	EXPENSES				
(a)	Cost of Materials Consumed				
(b)	Purchase of Stock - in - Trade	556.30	1509.45	822.89	3444.24
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock - In - Trade		-284.34		-284.34
(d)	Employee Benefits expenses	8.03	8.47	5.43	28.37
(e)	Depreciation Expenses	1.59	3.99		15.17
(f)	Job work Charges	15.18	14.15	23.48	71.98
(g)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	46.83	-53.91	8.66	75.72
	TOTAL EXPENSES	627.93	1197.81	860.46	3351.14
3	Profit / (Loss) from operation before other income, finance cost and exceptional items(1-2)	-38.56	74.50	21.38	68.99
4	OTHER INCOME	1.09	7.76	0.71	13.77
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)	-37.47	82.26	22.09	82.76
6	Finance costs				
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)	-37.47	82.26	22.09	82.76
8	Exceptional items				
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-37.47	82.26	22.09	82.76
10	Tax expenses				
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-37.47	82.26	22.09	82.76



Vadodara Office : 701/702, A-Wing, Alkapuri Arcade, R.C. Dutt. Road, Alkapuri, Vadodara - 390 007.

Tel.: + 2310251 Email : welterman.baroda52@gmail.com

CIN No. L51100GJ1992PLC017613

WELTERMAN INTERNATIONAL LTD.

Registered Office & Factory

Plot No. 1135, At. & Po. Lamdapura, Lamdapura Road, Tal. Savli, Dist Vadodara (Gujarat) 391775 (India)
Email : welterman.baorda52@gmail.com

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	45.3400	45.3400	45.3400

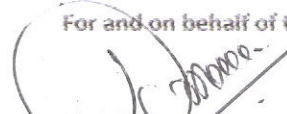
B	PARTICULERS	3 Months ended 30.06.2014		
	INVESTOR COMPLANTS			
	Pending at the beginning of the quarter			NIL
	Received during the quarter			NIL
	Disposed of during the quarter			NIL
	Remaining unresolved at the end of the quarter			NIL

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 reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2014
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, 2014 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, 2014

Date: 14th August, 2014

Place: Vadodara



For and on behalf of the Board

Shakil Z Memon
Director