

Ref: D/082013/060

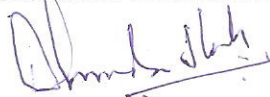
REVIEW REPORT

We have reviewed the accompanying statements of un-audited financial results of Welterman International Limited for the quarter ended 30.06.2013. 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: 14th August, 2013.

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WELTERMAN INTERNATIONAL LIMITED

Regd. Office: Plant No. 1135, At & Post: Manjusar, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat

Unaudited Financial Results for the quarter ended 30.06.2013

PART-I

(RS IN LAKHS)

Sr.No	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION				
(a)	Net Sales / Income from operation(Net of Excise Duty)	881.84	833.96	519.69	2064.69
(b)	Other Operating Income				
	Total Income from Operation (Net)	881.84	833.96	519.69	2064.69
2	EXPENSES				
(a)	Cost of Materials Consumed				
(b)	Purchase of Stock - in - Trade	822.39	579.51	506.96	1870.19
(c)	Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade		216.47	0	63.03
(d)	Employee Benefits expenses	5.43	7.61	6.80	28.61
(e)	Depreciation and Amortisation expenses	2.11	2.16	2.16	8.64
(f)	Job work Charges	23.48	15.19	6.77	83.09
(g)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	8.56	12.14	11.15	54.49
	TOTAL EXPENSES	862.57	833.08	533.84	2108.05
3	Profit / (Loss) from operation before other income, finance cost and exceptional items(1-2)	19.27	0.88	-14.15	-43.36
4	OTHER INCOME	0.71	6.8	0.24	13.13
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)	19.98	7.68	-13.91	-30.23
6	Finance costs		0		
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)	19.98	7.68	-13.91	-30.23
8	Exceptional items				
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	19.98	7.68	-13.91	-30.23
10	Tax expenses				
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	19.98	7.68	-13.91	-30.23
12	Extraordinary Items (net of tax expense Rs. ----- Lakhs)				
13	Net Profit / (Loss) for the				

	period (11 + 12)	19.98	7.68	-13.91	-30.23
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)*	19.98	7.68	-13.91	-30.23
17	Paid-Up equity share capital (Face value of the Share of-Rs.10/- per Share	439.83	439.83	439.83	439.83
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), (a) Basic (b) Diluted	0.0454	0.0175	-0.0316	-0.0687
19-ii	Earnings per share (after extraordinary items)(of Rs.25/-lacs each) (not annualised), (a) Basic (b) Diluted	0.0430	0.0165	-0.0299	-0.0650
A					
1	PARTICULERS OF SHAREHOLDING				
	Public shareholding				
	- Number of shares	2427600	2427600	2042600	2427600
	- Percentage of shareholding	54.66	54.66	45.99	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 promotor 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	2398700	2013700
	- Percentage of share(as a % of the total shareholding of promotor and promotor group)	100	100	100	100
	-percentage of share (as a % of the total share capital of the company)	45.34	45.3400	54.0100	45.3400
B	PARTICULERS	3 Months ended 30.06.2013			
	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 renewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2013
- 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, 2013 are the balancing figures between audited figures in respect to the full financial year and the published year to date figures upto the third quarter of the financial year ended on 31st March, 2013

Date:14th August, 2013

Place: Vadodara

For and on behalf of the Board


Director