

## WELTERMAN INTERNATIONAL LIMITED- CIN:L51100GJ1992PLCO17613

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

email: Welterman.baroda52@gmail.com

Phone No: 0265 2310251

(M) 09998644896

### Audited Financial Results for the Year ended 31.03.2016

(RS IN LAKHS)

| Sr.No     | Particulars  | Quarter Ended |               |                | Year Ended     |                |
|-----------|--|---------------|---------------|----------------|----------------|----------------|
|           |  | 31.03.2016    | 31.12.2015    | 31.03.2015     | 31.03.2016     | 31.03.2015     |
|           |  | Audited       | Unaudited     | Audited        | Audited        | Audited        |
| <b>1</b>  | <b>INCOME FROM OPERATION</b>   |               |               |                |                |                |
| (a)       | Net Sales / Income from operation(Net of Excise Duty)  | 94.66         | 91.42         | 2.15           | 267.26         | 1847.63        |
| (b)       | Other Operating Income   | 29.3          | 0.00          | 0.00           | 29.30          |                |
|           | <b>Total Income from Operation (net)</b>   | <b>123.96</b> | <b>91.42</b>  | <b>2.15</b>    | <b>296.56</b>  | <b>1847.63</b> |
| <b>2</b>  | <b>EXPENSES</b>  |               |               |                |                |                |
| (a)       | Cost of Materials Consumed   | 0             | 0             | 0              | 0              | 0              |
| (b)       | Purchase of Stock - in - Trade   | 65.01         | 88.66         | -389.06        | 234.79         | 1419.07        |
| (c)       | Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade                                      | -35.05        | 0             | 386.1          | -35.05         | 386.1          |
| (d)       | Employee Benefits expenses   | 9.38          | 10.98         | 3.41           | 24.07          | 17.02          |
| (e)       | Depreciation Expenses  | -1.07         | 3.58          | -1.32          | 4.29           | 3.59           |
| (f)       | Job work Charges   | 8.64          | 0.00          | 23.13          | 8.64           | 23.13          |
| (g)       | Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately) | 47.63         | 8.38          | -1.49          | 69.46          | 68.31          |
|           | <b>TOTAL EXPENSES</b>  | <b>94.54</b>  | <b>111.60</b> | <b>20.77</b>   | <b>306.20</b>  | <b>1917.22</b> |
| <b>3</b>  | <b>Profit / (Loss) from operation before other income, finance cost and exceptional iterm(1-2)</b>                     | <b>29.42</b>  | <b>-20.18</b> | <b>-18.62</b>  | <b>-9.64</b>   | <b>-69.59</b>  |
| 4         | Other Income   | 0.00          | 0.14          | 2.57           | 0.00           | 6.29           |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)</b>                       | <b>29.42</b>  | <b>-20.04</b> | <b>-16.05</b>  | <b>-9.64</b>   | <b>-63.30</b>  |
| 6         | Finance costs  |               |               |                |                |                |
| <b>7</b>  | <b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)</b>                   | <b>29.42</b>  | <b>-20.04</b> | <b>-16.05</b>  | <b>-9.64</b>   | <b>-63.30</b>  |
| 8         | Exceptional items  |               |               |                |                |                |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>   | <b>29.42</b>  | <b>-20.04</b> | <b>-16.05</b>  | <b>-9.64</b>   | <b>-63.30</b>  |
| 10        | Tax expenses   |               |               |                |                |                |
| <b>11</b> | <b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>   | <b>29.42</b>  | <b>-20.04</b> | <b>-16.05</b>  | <b>-9.64</b>   | <b>-63.30</b>  |
| 12        | Extraordinary Items (net of tax expense Rs. ----- Lakhs)   | 0             | 0             | -194.62        | -240.22        | -194.62        |
| <b>13</b> | <b>Net Profit / (Loss) for the period ( 11 + 12)</b>   | <b>29.42</b>  | <b>-20.04</b> | <b>-210.67</b> | <b>-249.86</b> | <b>-257.92</b> |
| 14        | Share of Profit / (loss) of associates   |               |               |                |                |                |
| 15        | Minoity Interest*  |               |               |                |                |                |
| <b>16</b> | <b>Net Profit / (Loss) after taxes</b>   |               |               |                |                |                |

|       |   |        |        |         |         |         |
|-------|---|--------|--------|---------|---------|---------|
|       | minority Interest and share of Profit / (Loss) of associates                          |        |        |         |         |         |
|       | (13 + 14 +15)*  | 29.42  | -20.04 | -210.67 | -249.86 | -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  | 444.13  |
| 18    | Reserve excluding Revaluation as per balance sheet of previous accounting year        | 25.00  | 25.00  | 25.00   | 25.00   | 25.00   |
| 19-i  | Earnings per share (before extraordinary items)(of Rs.25/- each) (not annualised),    | 0.66   | -0.45  | -4.74   | -5.63   | -5.81   |
|       | (a) Basic   |        |        |         |         |         |
|       | (b) Diluted   |        |        |         |         |         |
| 19-ii | Earnings per share (after extraordinary items)(of Rs.25/-lacs each) (not annualised), | 0.63   | -0.43  | -4.53   | -5.38   | -5.55   |
|       | (a) Basic   |        |        |         |         |         |
|       | (b) Diluted   |        |        |         |         |         |

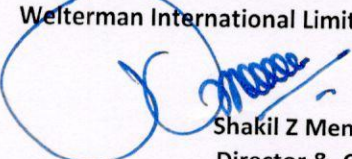
Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Saturday, May 28, 2016.
- 2 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.
- 3 Aforesaid Financial Results have been audited by Statutory Auditors.
- 4 The figures for Quarter ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 are balancing figures between the audited figures in respect of full Financial Year and the published year to date figures up to third quarter of the relevant Financial Year.
- 5 Figures of the previous Quarter/period/year have been regrouped/reclassified/rearranged wherever necessary.

For and on behalf of the Board of  
Welterman International Limited

Date: 28.05.2016

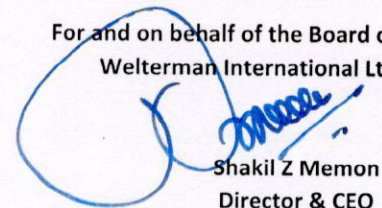
Place: Vadodara

  
Shakil Z Memon  
Director & CEO

| <b>WELTERMAN INTERNATIONAL LTD - (CIN: L51100GJ1992PLCO17613)</b>                          |  |  |  |
|--|--|--|--|
| <b>Plot No:1135, At &amp; Post: Lamdapura, Lamdapura road, Taluka: Savli, Dist: Baroda</b> |  |  |  |
| <b>Phone No: 0265 2310251 (M) 09998644896 email: welterman.baroda52@gmail.com</b>          |  |  |  |
| <b>Statement of Assets and Liabilities for Companies (Other than Banks)</b>                |  |  |  |
| <b>Sr.No</b>   | <b>Standalone Statement of Assets and Liabilities</b>    | <b>As At Current<br/>Year Ended<br/>31/03/2016</b> | <b>As At Current<br/>Year Ended<br/>31/03/2015</b> |
| <b>A</b>   | <b>EQUITY AND LIABILITIES</b>                            |  |  |
| <b>1</b>   | <b>Shareholders' Funds</b>                               |  |  |
|  | (a) Share Capital  | 44413000.00  | 43982500.00  |
|  | (b) Reserves & Surplus                                   | -168484886.00                                      | -143499571.00                                      |
|  | (c) Money received against Share Warrants                | 0.00   | 0.00   |
|  | <b>Sub Total - Shareholder's Funds</b>                   | <b>-124071886.00</b>                               | <b>-99517071.00</b>                                |
| <b>2</b>   | <b>Share application money pending allotment</b>         | <b>0.00</b>  | <b>0.00</b>  |
| <b>3</b>   | <b>Minority Interest*</b>                                | <b>0.00</b>  | <b>0.00</b>  |
| <b>4</b>   | <b>Non-current liabilities*</b>                          |  |  |
|  | (a) Long-term Borrowings                                 | 108624470.00                                       | 121144158.00                                       |
|  | (b) Deferred Tax Liabilities (Net)                       | 0.00   | 0.00   |
|  | (c) Other Long Term Liabilities                          | 0.00   | 0.00   |
|  | (d) Long-Term Provisions                                 | 609000.00  | 0.00   |
|  | <b>Sub Total - Non - Current Liabilities</b>             | <b>109233470.00</b>                                | <b>121144158.00</b>                                |
| <b>5</b>   | <b>Current liabilities</b>                               |  |  |
|  | (a) Short-Term Borrowings                                | 15000000.00  | 1545261.00   |
|  | (b) Trade Payables                                       | 21496837.00  | 30474906.00  |
|  | (c) Other Current Liabilities                            | 31487537.00  | 39341322.00  |
|  | (d) Short Term Provisions                                | 0.00   | 0.00   |
|  | <b>Sub Total Current Liabilities</b>                     | <b>67984374.00</b>                                 | <b>71361489.00</b>                                 |
|  | <b>TOTAL - EQUITY AND LIABILITIES</b>                    | <b>53145958.00</b>                                 | <b>92988576.00</b>                                 |
| <b>B</b>   | <b>ASSETS</b>  |  |  |
| <b>1</b>   | <b>Non-Current Assets</b>                                |  |  |
|  | (a) Fixed Assets   |  |  |
|  | (i) Tangible Assets                                      | 7925688.00   | 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                              | 2903316.00   | 7696000.00   |
|  | (d) Deferred Tax Assets (net)                            | 0.00   | 19229039.00  |
|  | (e) Long-Term Loans and Advances                         | 0.00   | 0.00   |
|  | (f) Other Non-Current Assets                             | 107712.00  | 0.00   |
|  | <b>Sub Total Non - Current Assets</b>                    | <b>10936716.00</b>                                 | <b>32506290.00</b>                                 |
| <b>2</b>   | <b>Current Assets</b>                                    |  |  |
|  | (a) Inventories  | 11731928.00  | 8226643.00   |
|  | (b) Trade Receivables                                    | 13545548.00  | 10863418.00  |
|  | (d) Cash and Cash Equivalents                            | 4762373.00   | 7883554.00   |
|  | (e) Short-Term Loans and Advances                        | 12169393.00  | 33508672.00  |
|  | (f) Other Current Assets                                 |  | 0.00   |
|  | <b>Sub Total Current Assets</b>                          | <b>42209242.00</b>                                 | <b>60482287.00</b>                                 |
|  | <b>TOTAL ASSETS</b>                                      | <b>53145958.00</b>                                 | <b>92988577.00</b>                                 |

Date: 28.05.2016  
Place : Vadodara

For and on behalf of the Board of  
Welterman International Ltd

  
Shakil Z Memon  
Director & CEO

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
WELTERMAN INTERNATIONAL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Welterman International Limited** ("The Company") for the Year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by Board of Directors has been prepared on the basis of the related Financial Statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) Gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India and of the Net Loss and other financial information of the Company for the Year ended 31<sup>st</sup> March, 2016.

**Offices :**

A/11, Sahajanand Apt., Tarang Society,  
Opp. Akota Stadium, Productivity Road, Vadodara-390 020  
Tel: +91 (265) 2335917, 2335918

**Offices :**

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

**PARIKH SHAH CHOTALIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

1, Gangotri Apt., 9, Haribhakti Colony,  
Beside Race Course Post Office,  
Race Course, Vadodara-390 007  
Tel: +91 (265) 2334882, 2335795  
Mob. : +91 93762 24944, 88660 10454  
Email: mail@psca.in

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between Audited figures in respect of the full Financial Year and the published year to date figures up to the third quarter of the current Financial Year which were subject to limited review by us.



Vadodara, 28<sup>th</sup> May, 2016

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**

FRN/118493W

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

Offices :

A/11, Sahajanand Apt., Tarang Society,  
Opp. Akota Stadium, Productivity Road, Vadodara-390 020  
Tel: +91 (265) 2335917, 2335918

Offices :

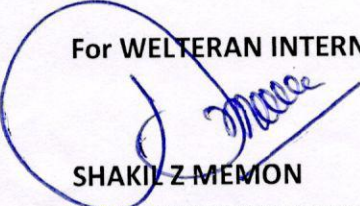
'Shiv-Hari', 2, Kirtinagar Society,  
Opp. Jalaram Petrol Pump, Kalawad Road, Rajkot-360 007  
Tel: +91 (281) 2451367, 6541267

**FORM A**  
**(For Audit Report with Un-modified opinion)**

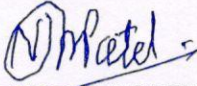
**[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements),  
Regulations, 2015]**

|    |  |   |
|----|--|---|
| 1. | Name of the Company:                           | Welterman International Limited   |
| 2. | Annual financial statements for the year ended | Standalone financial statements for the year ended 31 <sup>st</sup> March, 2016 |
| 3. | Type of Audit observation                      | Un-modified   |
| 4. | Frequency of observation                       | Not Applicable  |

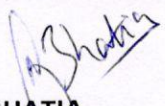
For WELTERAN INTERNATIONAL LIMITED

  
SHAKIL Z MEMON  
(CHIEF EXECUTIVE OFFICER)

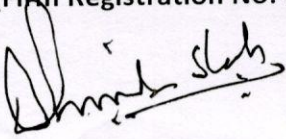
For WELTERAN INTERNATIONAL LIMITED

  
NARENDRA M PATEL  
(CHIEF FINANCIAL OFFICER)

For WELTERAN INTERNATIONAL LIMITED

  
MIHIR BHATIA  
(CHAIRMAN OF AUDIT COMMITTEE)

For PARIKH SHAH CHOTALIA & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 118493W)

  
(D.P. SHAH)  
(Partner)  
Statutory Auditor  
(Membership No. 30454)