

# 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

Audited Standalone Financial Results for the Quarter & Year ended 31.03.2020

Rs. (In Lakhs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATION</b>					
1	Revenue from Operation	44.71	67.46	332.34	209.02	593.83
2	Other Income	10.41	0.02	11.62	10.46	124.40
3	<b>Total Income</b>	<b>55.12</b>	<b>67.48</b>	<b>343.96</b>	<b>219.48</b>	<b>718.23</b>
	<b>EXPENSES</b>					
a	Cost of Materials Consumed	43.67	14.36	225.30	117.51	418.06
b	Purchase of stock-in-trade	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade	-	25.79	29.81	-	29.27
c	Employee Benefits expenses	2.32	5.04	7.62	15.58	23.55
d	Finance Costs	0.03	-	-	0.03	-
e	Depreciation and amortisation Expenses	4.29	4.07	6.42	16.50	16.28
f	Other Expenses	26.10	15.10	40.05	69.36	110.89
	<b>TOTAL EXPENSES</b>	<b>76.41</b>	<b>64.36</b>	<b>309.20</b>	<b>218.98</b>	<b>598.05</b>
5	<b>Profit (Loss) before Tax</b>	<b>(21.29)</b>	<b>3.12</b>	<b>34.76</b>	<b>0.50</b>	<b>120.18</b>
6	<b>Tax Expenses</b>					
a	Current Tax	-	-	-	-	-
b	Deferred Tax	-	-	-	-	-
7	<b>Profit (Loss) after Tax for the Period</b>	<b>(21.29)</b>	<b>3.12</b>	<b>34.76</b>	<b>0.50</b>	<b>120.18</b>
8	<b>Other Comprehensive Income</b>					
a	(i) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will not be reclassified to Profit or Loss.	-	-	-	-	-
b	(i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will be reclassified to profit or loss.	-	-	-	-	-
c	Exceptional Items	-	-	-	-	-
9	<b>Total Comprehensive Income for the period</b>	<b>(21.29)</b>	<b>3.12</b>	<b>34.76</b>	<b>0.50</b>	<b>120.18</b>
10	Earning per equity share (F V Rs.10/- per share.) (Basic & Dilluted) (in Rs.)	(0.48)	0.07	0.78	0.01	2.71



**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee on 30.07.2020 and subsequently approved by the Board of Directors at its meeting held on 30.07.2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The Company is engaged in manufacturing of fertilizers which is the only segment in accordance with the Ind As-108 and hence segment reporting is not required to be made.
- 3 The above results have been prepared in accordance with Indian Accounting Standards ('IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
- 4 In wake of Coronavirus (COVID-19), the factories were shut down since last week of March 2020, as per Government Orders. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining slow but continuous supply of raw material services during the lock down period as the manufacturing of fertilizer is falling under essential goods and services hence, permission for manufacturing of product was granted. The Company has considered the possible financial effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets including the Company's ability to service its debt and liability. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

**Date: 30th July, 2020**  
**Place: Vadodara**

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



**Huma. Madani**  
**Director**  
**DIN: 07964833**



**WELTERMAN INTERNATIONAL LIMITED**

Regd. Office: Plot No. 1135, At & Post: Lamdapura, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat, India  
email: welterman.baroda52@gmail.com

**Statement of Assets and Liabilities**

**(Rs. In Lakh)**

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property, Plant and equipment		255.51		259.52
<b>2 Current Assets</b>				
(a) Inventories	0.21		35.70	
(b) Financial Assets				
(i) Trade Receivables	214.05		-	
(ii) Cash and cash equivalents	2.06		6.36	
(iii) Loans	254.66		274.29	
(iv) Other Financial Assets	1.55		1.55	
(c) Other Current Assets	6.39	478.92	10.18	328.08
<b>TOTAL</b>		<b>734.43</b>		<b>587.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	444.13		444.13	
(b) Other equity	(1,748.84)	(1,304.71)	(1,749.34)	(1,305.21)
<b>Liabilities</b>				
<b>1 Non - Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,666.09		1,566.24	
(b) Provisions	0.74	1,666.83	5.06	1,571.30
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Trade payables	369.12		312.06	
(b) Provisions	2.88		5.48	
(c) Other current liabilities	0.31	372.31	3.97	321.51
<b>TOTAL</b>		<b>734.43</b>		<b>587.60</b>
Significant accounting policies				
Other Notes				
Notes form an integral part of these financial statements				

Date: 30<sup>th</sup> July, 2020  
Place: Vadodara

For and on behalf of the Board of  
Welterman International Limited

  
Huma Madani  
Director  
DIN: 07964833





WELTERMAN INTERNATIONAL LIMITED(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				
CASH FLOW STATEMENT				
PARTICULARS	For the year ended		Rs. (In Lakhs)	
	31st March, 2020		31st March, 2019	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT(LOSS) BEFORE TAX		50,273		12,018,927
Add:- Adjustments for:				
Depreciation	1,649,924		1,628,108	
Interest earned	(10,641)		(40,438)	
Gain on sale of investment	-	1,639,283	(10,576,733)	(8,989,063)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		1,689,556		3,029,864
Adjustments for:				
Trade and Other Receivables	(19,441,385)		(16,026,688)	
Inventories	3,548,800		9,083	
Other Current Assets	379,338		1,047,016	
Trade payables and Other Liabilities	5,338,860	(10,174,387)	6,183,357	(8,787,233)
<b>CASH GENERATED FROM OPERATIONS</b>		(8,484,830)		(5,757,369)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(8,484,830)		(5,757,369)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(1,249,554)		(4,251,725)	
Sale of Investments	-		13,468,000	
Interest Received	10,641		40,438	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(1,238,913)		9,256,713
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long term Provisions	(980,000)		514,981	
Short term Provisions	288,000		-	
Long Term Borrowings (Repaid/Accepted)	9,985,326		(5,064,707)	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		9,293,326		(4,549,726)
Cash and Cash equivalents as at the beginning of the year		636,320		1,686,701
Net Increase/(Decrease) in cash and cash equivalents		(430,416)		(1,050,382)
Cash and Cash equivalents as at the end of the year		205,903		636,320

Date: 30<sup>th</sup> July, 2020  
Place: Vadodara

For and on behalf of the Board of  
Welterman International Limited

  
Huma Madani  
Director  
DIN: 07964833



**INDEPENDENT AUDITORS' REPORT**

To,  
THE BOARD OF DIRECTORS,  
WELTERMAN INTERNATIONAL LIMITED  
VADODARA

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of **Welterman International Limited** ("the Company"), for the year ended **31<sup>st</sup> March , 2020**, ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March , 2020.

**Basis for Opinion**

We conducted our audit of the financial statements 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.





## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.


#### Other Matter

The Statement includes the results for the Quarter ended 31st March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2020 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, as required under the Listing Regulations.

**For RACHANA CHOTALIA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

Firm Reg. No. 124018W



**CA. RACHANA R. PARIKH**

**PARTNER**

Mem. No. 110309



UDIN : 20110309AAAAAO7116

VADODARA, 30<sup>th</sup> July, 2020





# WELTERMAN INTERNATIONAL LTD.

Registered Office & Factory : Plot No. 1135, At. & Po. Lamdapura, Lamdapura Road, Ta. Savli,  
Dist.: Vadodara (Gujarat) 391775 (India) Tel. : 02667-262201 Email : welterman.baroda52@gmail.com

**Date: 30.07.2020**

To,  
The Manager,  
Department of Corporate Relationship  
BSE Limited  
25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**SCRIP CODE: 526431**

Dear Sir / Madam,

**Sub: Submission of Declaration pursuant to Regulation 33(3) (d) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Narendra M. Patel, Chief Financial Officer of Welterman International Limited, hereby declare that the Statutory Auditors of the Company M/s. Rachana Chotalia & Associates, Chartered Accounts, Vadodara (Firm Reg. No. 124018W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of Security Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

**For Welterman International Limited**



**Narendra M. Patel  
Chief Financial Officer**

