

Ref: D/052015/028

**REVIEW REPORT**

We have reviewed the accompanying statements of ~~un~~-audited financial results of Welterman International Limited for the quarter ended 31.03.2015. 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: 30<sup>th</sup> May, 2015.**



Offices :

A/11, Sahajanand Apt., Tarang Society,  
Opp. Akota Stadium, Productivity Road, Vadodara-390 020  
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# WELTERMAN INTERNATIONAL LIMITED- CIN:L51100GJ1992PLCO17613

Regd. Office: Plot No. 1135, At & Post: Lamdapura, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat, India  
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Audited Financial Results for the year ended 31.03.2015

PART-I		(RS IN LAKHS)					
Sr.No	Particulars	Quarter Ended			Year Ended		Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>INCOME FROM OPERATION</b>						
(a)	Net Sales / Income from operation(Net of Excise Duty)	2.15	702.59	1272.31	1847.63	3420.13	3420.13
(b)	Other Operating Income						
	Total Income from Operation (Net)	2.15	702.59	1272.31	1847.63	3420.13	3420.13
<b>2</b>	<b>EXPENSES</b>						
(a)	Cost of Materials Consumed						
(b)	Purchase of Stock - in - Trade	-389.06	690.76	1509.45	1419.07	3444.24	3444.24
(c)	Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade	386.10	0	-284.34	386.1	-284.34	-284.34
(d)	Employee Benefits expenses	3.41	2.65	8.47	17.02	28.37	28.37
(e)	Depreciation Expenses	-1.32	1.63	3.99	3.59	15.17	15.17
(f)	Job work Charges	23.13	0	14.15	23.13	71.98	71.98
(g)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	-1.49	17.85	-53.91	68.31	75.72	75.72
	<b>TOTAL EXPENSES</b>	20.77	712.89	1197.81	1917.22	3351.14	3351.14
<b>3</b>	<b>Profit / (Loss) from operation before other income, finance cost and exceptional items(1-2)</b>	-18.62	-10.30	74.50	-69.59	68.99	68.99
<b>4</b>	<b>OTHER INCOME</b>	2.57	2.46	7.76	6.29	13.77	13.77
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)</b>	-16.05	-7.84	82.26	-63.30	82.76	82.76
<b>6</b>	<b>Finance costs</b>						
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)</b>	-16.05	-7.84	82.26	-63.30	82.76	82.76
<b>8</b>	<b>Exceptional items</b>						
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	-16.05	-7.84	82.26	-63.30	82.76	82.76
<b>10</b>	<b>Tax expenses</b>						
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	-16.05	-7.84	82.26	-63.30	82.76	82.76
<b>12</b>	<b>Extraordinary Items (net of tax expense Rs. ----- Lakhs)</b>	-194.62	0	0	-194.62	0	0
<b>13</b>	<b>Net Profit / (Loss) for the period ( 11 + 12)</b>	-210.67	-7.84	82.26	-257.92	82.76	82.76
<b>14</b>	<b>Share of Profit / (loss) of associates</b>						
<b>15</b>	<b>Minoity Interest*</b>						
<b>16</b>	<b>Net Profit / (Loss) after taxes minority Interest and share of Profit / (Loss) of associates (13 + 14 +15)*</b>	-210.67	-7.84	82.26	-257.92	82.76	82.76
<b>17</b>	<b>Paid-Up equity share capital (Face value of the Share of- Rs.10/- per Share</b>	444.13	444.13	444.13	444.13	444.13	444.13
<b>18</b>	<b>Reserve excluding Revaluation as per balance sheet of previous</b>						





	accounting year	25.00	25.00	25.00	25.00	25.00	25.00
19-i	Earnings per share (before extraordinary items)(of Rs.25/- each) (not annualised),	-4.74	-0.18	1.85	-5.81	1.86	1.86
	(a) Basic						
	(b) Diluted						
19-ii	Earnings per share (after extraordinary items)(of Rs.25/-lacs each) (not annualised),	-4.53	-0.17	1.77	-5.55	1.78	1.78
	(a) Basic						
	(b) Diluted						
<b>A</b>							
<b>1 PARTICULARS OF SHAREHOLDING</b>							
Public shareholding							
	- Number of shares	2427600	2427600	2427600	2427600	2427600	2427600
	- Percentage of shareholding	54.6597	54.6597	54.6597	54.6597	54.6597	54.6597
<b>2 Promoters and Promoter Group</b>							
Shareholding							
a) Pledged / Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of share(as a % of the total shareholding of promotor and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	-percentage of share (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered							
	- Number of shares	2013700	2013700	2013700	2013700	2013700	2013700
	- Percentage of share(as a % of the total shareholding of promotor and promoter group)	100	100	100	100	100	100
	-percentage of share (as a % of the total share capital of the company)	45.3403	45.3403	45.3403	0.0000	45.3403	45.3403

<b>B PARTICULARS</b>		<b>12 Months ended 31.03.2015</b>					
<b>INVESTOR COMPLAINTS</b>							
1	Pending at the beginning of the quarter						NIL
2	Received during the quarter						NIL
3	Disposed of during the quarter						NIL
4	Remaining unresolved at the end of the quarter						NIL

Notes:

- 1 Afoersaid financial results have been audited 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 30th May, 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, 2014 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, 2015

Date: 29th May, 2015

Place: Vadodara



For and on behalf of the Board of  
Welterman International Limited

*[Signature]*  
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 (Other than Banks)		Final	
Standalone / Consolidated Statement of Assets and Liabilities		As At Current	As At Current
		Year Ended	Year Ended
A	EQUITY AND LIABILITIES	31/03/2015	31/03/2014
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	43982500.00	43982500.00
	(b) Reserves & Surplus	-143499571.00	-117707133.00
	(c) Money received against Share Warrants	0.00	0.00
	Sub Total - Shareholder's Funds	-99517071.00	-73724633.00
2	Share application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	<b>Non-current liabilities*</b>		
	(a) Long-term Borrowings	121144158.00	108490158.00
	(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	121144158.00	108490158.00
5	<b>Current liabilities</b>		
	(a) Short-Term Borrowings	1545261.00	0.00
	(b) Trade Payables	30474906.00	83741443.00
	(c) Other Current Liabilities	39341322.00	3652959.00
	(d) Short Term Provisions	0.00	0.00
	Sub Total Current Liabilities	71361489.00	87394402.00
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>92988576.00</b>	<b>122159927.00</b>
B	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	5581251.00	6669699.00
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work-In-Progress (Including Pre-operative)	0.00	20135932.00
	(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	32506290.00	53730670.00
2	<b>Current Assets</b>		
	(a) Inventories	8226643.00	46837282.00
	(b) Trade Receivables	10863418.00	1843953.00
	(d) Cash and Cash Equivalents	7883554.00	648181.00
	(e) Short-Term Loans and Advances	33508672.00	19099841.00
	(f) Other Current Assets	0.00	0.00
	Sub Total Current Assets	60482287.00	68429257.00
	<b>TOTAL ASSETS</b>	<b>92988577.00</b>	<b>122159927.00</b>

Date: 29.05.2015

Place: Vadodara



Welterman International Ltd  
  
 Director