

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, 2320912
Mob. : +91 88660 10454, 93762 24944
Email: mail@psca.in

Ref: D/112014/103

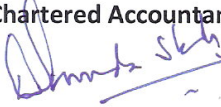
REVIEW REPORT

We have reviewed the accompanying statements of un-audited financial results of Welterman International Limited for the quarter ended 30.09.2014. 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.

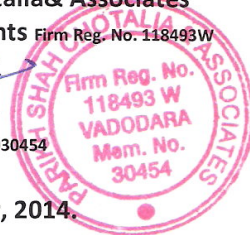
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statement issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and an analytical procedure 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: 13th November, 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 LIMITED- CIN:L51100GJ1992PLCO17613

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

email: Welterman.baroda52@gmail.com Phone No: 0265 2310251 (M) 09998644896

Unaudited Financial Results for the quarter and six months ended 30.09.2014

PART-I		(RS IN LAKHS)					
Sr.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
(a)	Net Sales / Income from operations(Net of Excise Duty)	553.52	589.37	638.40	1142.89	1520.24	3420.13
(b)	Other Operating Income						
	Total Income from Operations (Net)	553.52	589.37	638.40	1142.89	1520.24	3420.13
2	EXPENSES						
(a)	Cost of Materials Consumed	---	---	---	---	---	---
(b)	Purchase of Stock - in - Trade	561.07	556.30	580.78	1117.37	1403.67	3444.24
(c)	Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade	0	0	0	0	0	-284.34
(d)	Employee Benefits expenses	2.93	8.03	6.99	10.96	12.42	28.37
(e)	Depreciation Expenses	1.69	1.59	1.93	3.28	4.04	15.17
(f)	Others	---	---	---	---	---	---
	(i)Job work Charges	7.95	15.18	17.04	23.13	40.52	71.98
	(ii)Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	5.12	46.83	25.47	51.95	34.13	75.72
	TOTAL EXPENSES	578.76	627.93	632.21	1206.69	1494.78	3351.14
3	Profit / (Loss) from operations						



For WELTERMAN INTERNATIONAL

[Signature]
Finance Officer

	before other income, finance cost and exceptional items(1-2)	-25.24	-38.56	6.19	-63.80	25.46	68.99
4	OTHER INCOME	0.17	1.09	0.69	1.26	1.40	13.77
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)	-25.07	-37.47	6.88	-62.54	26.86	82.76
6	Finance costs	---	---	---	---	---	---
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)	-25.07	-37.47	6.88	-62.54	26.86	82.76
8	Exceptional items	---	---	---	---	---	---
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-25.07	-37.47	6.88	-62.54	26.86	82.76
10	Tax expenses	---	---	---	---	---	---
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-25.07	-37.47	6.88	-62.54	26.86	82.76
12	Extraordinary Items (net of tax expense Rs. ----- Lakhs)	---	---	---	---	---	---
13	Net Profit / (Loss) for the period (11 + 12)	-25.07	-37.47	6.88	-62.54	26.86	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)*	-25.07	-37.47	6.88	-62.54	26.86	82.76
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	444.13
18	Reserve excluding Revaluation as per balance sheet of previous accounting year	25.00	25.00	25.00	25.00	25.00	25.00



For WELTERMAN INTERNATIONAL

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Compliance Officer

19-i	Earnings per share (before extraordinary items)(of Rs.10/- each) (not annualised),	-0.56	-0.84	0.15	-1.41	0.60	1.86
	(a) Basic						
	(b) Diluted						
19-ii	Earnings per share (after extraordinary items)(of Rs.25/-lacs each) (not annualised),	-0.54	-0.81	0.15	-1.35	0.58	1.78
	(a) Basic						
	(b) Diluted						
	PART-II						
A	PARTICULARS OF SHAREHOLDING						
	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
2	Promoters and Promoter Group						
	Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of share(as a % of the total shareholding of promoter 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 promoter and promoter group)	100	100	100	100	100	100
	-percentage of share (as a % of						
		45.3403	45.3403	45.3403	45.3403	45.3403	45.3403



For WELTERMAN INTERNATIONAL

[Signature]
Compliance Officer

	the total share capital of the company)						
B	PARTICULARS					3 Months ended 30.09.2014	
	INVESTOR COMPLAINTS						
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 The Limited review of aforesaid unaudited financial results as required under clause 41 of the Listing Agreement has been carried out by Statutory Auditors.
- 2 The aforesaid results are reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 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 upto the third quarter of the financial year ended on 31st March, 2014
- 6 Paid-Up Capital after deduction of unpaid allotment money would be Rs.439,825(in lakhs)
(Rs. 4,44,13,000-Unpaid allotment money Rs. 4,30,500= 4,39,82,500)

Date:14th November, 2014
Place: Vadodara

For and on behalf of the Board of
Welterman International Limited
For **WELTERMAN INTERNATIONAL LTD.**

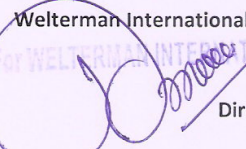
Director Director

WELTERMAN INTERNATIONAL LTD - (CIN L51100GJ1992PLCO17613)			
Plot No. 1135, At & Post: Manjusar, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat, India			
Phone No: 0265 2310251, (M) 09998644896, email: welterman.baroda52@gmail.com			
Statement of Assets and Liabilities		As At Current half	As At Previous
		Year Ended	Year Ended
A	EQUITY AND LIABILITIES	30/09/2014	31/03/2014
1	Shareholders' Funds		
	(a) Share Capital	43982500.00	43982500.00
	(b) Reserves & Surplus	-123961453.00	-117707133.00
	(c) Money received against Share Warrants	0.00	0.00
	Sub Total - Shareholder's Funds	-79978953.00	-73724633.00
2	Share application money pending allotment		
3	Minority Interest*	0.00	0.00
4	Non-current liabilities*		
	(a) Long-term Borrowings	98189658.00	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	98189658.00	108490158.00
5	Current liabilities		
	(a) Short-Term Borrowings	0.00	0.00
	(b) Trade Payables	42135379.00	83741443.00
	(c) Other Current Liabilities	52256698.00	3652959.00
	(d) Short Term Provisions	0.00	0.00
	Sub Total Current Liabilities	94392077.00	87394402.00
	TOTAL - EQUITY AND LIABILITIES	112602782.00	122159927.00
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	7091589.00	6669699.00
	(ii) Intangible Assets	0.00	0.00
	(iii)Capital Work-In-Progress (Including Pre-operative)	17985931.00	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	52002559.00	53730670.00
2	Current Assets		
	(a)Current Investments	0.00	0.00
	(b) Inventories	4705767.00	46837282.00
	(c) Trade Receivables	46776840.00	1843953.00
	(d) Cash and Cash Equivalents	2541794.00	648181.00
	(e) Short-Term Loans and Advances	6575822.00	19099841.00
	(f) Other Current Assets	0.00	0.00
	Sub Total Current Assets	60600223.00	68429257.00
	TOTAL ASSETS	112602782.00	122159927.00

Date: 14.11.2014

Place: Vadodara



Welterman International Ltd
 For WELTERMAN INTERNATIONAL LTD.

 Director
 Director