

WELTERMAN INTERNATIONAL LTD.

Registered Office & Factory

Plot No. 1135, At. & Po. Lamdapura, Lamdapura Road, Tal. Savli, Dist Vadodara (Gujarat) 391775 (India)
Email : welterman.baorda52@gmail.com

WIL/LODR/2018-19/55

Date: 03/10/2018

To,
The Manager,
Department of Corporate Relationship,
BSE Limited
25th P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: - Scrip Code: 526431

Sub: Submission of Annual Report

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), please find enclosed herewith the 26th Annual Report for the Financial Year 2017-2018.

Kindly take the same on your records.

For Welterman International Limited


Mansi Vyas
Company Secretary



Encl: As above



WELTERMAN
INTERNATIONAL LTD.

CIN: L51100GJ1992PLC017613

26TH
ANNUAL REPORT

2017-2018



Board of Directors	: Shakil Z. Memon	Executive Director & CEO
	Shamim Sheikh	Promoter, Non Executive Women Director (up to 29-5-2018)
	Mihir M. Bhatia	Independent Director
	Huma Qureshi	Promoter, Non Executive Women Director (w.e.f 29-5-2018)
	Leeladhar S Kotian	Independent Director
Chief Financial officer	: Narendra M. Patel	
Company Secretary	: Mansi N. Vyas	
Bankers	: HDFC Bank Ltd.	
Auditors	: Rachana Chotalia & Associates	Chartered Accountants, Vadodara.
Registered Office & Factory	: Plot No. 1135, Lamdapura Road, Near Manjusa,	At & Post Lamdapura-391775, Ta.- Savli, Dist. Vadodara.
Corporate office	: 701-702, Alkapuri Arcade, A-Wing, 7th floor, Opp. welcom	Hotel, R. C. Dutt Road, Race Course, Vaodara-390007.
Listing	: BSE Limited	
Registrar & Transfer Agent	: LINK INTIME INDIA PRIVATE LIMITED B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank Near Radhakrishna Char Rasta, Akota, Vadodara- 390020 (Guj.) India	
CIN	: L51100GJ1992PLC017613	
Website	: www. welterman.com	

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of Welterman International Limited will be held on Thursday, the 27th day of September, 2018 at 11:30 a.m. at the Registered Office of the Company at Plot No, 1135, At & Post Manjusr, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 , to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Shakil Z. Memon (DIN 00118152), who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify appointment of M/s. Rachana Chotalia & Associates, Chartered Accountants, Vadodara as a Statutory Auditor for the residual period of four years from the conclusion of 26th Annual general Meeting till the conclusion of 30th Annual General Meeting and authorise board to fix their remuneration.

SPECIAL BUSINESS

4. Appointment of Mrs. Huma Qureshi (DIN: 07964833) as a Director of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactments thereof for the time being in force], and on recommendation of Nomination & Remuneration Committee, Mrs. Huma Qureshi (DIN: 07964833), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature, be and is hereby appointed as a Non-Executive Promoter Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to these resolutions.”

NOTES :

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from 21st September, 2018 to 27th September, 2018 (both days inclusive).
4. Additional information pursuant to the Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') in respect of Director seeking appointment / re-appointment as mentioned under item 2 & 4 of the Notice of Annual General Meeting is provided hereunder.

Name of Director	Shakil Z. Memon	Huma Qureshi
Date of Birth	02/11/1969	08/07/1987
Date of Appointment	24/04/2014	29/05/2018
Qualifications	Commerce Graduate	SSC/ High/Equivalent
Nature of expertise in specific functional areas	Shakil Z. Memon is an Executive Director and Chief Executive Officer of our Company since April, 2014. He is also a member of Audit Committee and Stakeholders Relationship Committee of the Company. He is a Public Relation Officer and has 32 years of experience in Fertilizer Industry.	Mrs. Huma Qureshi, aged 31 years, is a Director in Genetic Industries Private Limited which is mainly engaged in import and trading of fertilizers, she also has experience of over 9 years in the area of Marketing of fertilizers.
No. of Shares held in the Company as on 31 st March, 2018	NIL	NIL
Directorship in other Companies as on 31 st March, 2018	- Tungabhadra Fertilizers and Chemicals Company Limited - Blue Phosphate Limited	Genetic Industries Private Limited
Chairman/member of the Committee of the Board of Directors of other Companies	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Not Related	Not Related



5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA
7. Electronic copy of the Notice of AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent in the permitted mode.
8. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy / Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
9. Even after registering for communication, members may obtain the said documents in physical form; upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: companysecretary.wil@gmail.com
10. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of LODR the Company is pleased to provide the facility to the members to exercise their right to vote on the resolutions proposed to be passed at AGM. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on , 20th September, 2018, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday, 24th September, 2018 and will end at 5.00 p.m. on Wednesday, 26th September, 2018. In addition, the facility for voting through ballots shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Shri Devesh A. Pathak, Practising Company Secretary to act as a Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR E-VOTING

A. Instructions for Demat folios:

In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):

- (i) The voting period begins on 24th September, 2018 at 09:00 a.m. and ends on 26th September, 2018 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.



- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
DIVIDEND BANK DETAILS	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN **(180814032)** for the relevant **"Welterman International Limited"** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non Individual Shareholders and Custodians.
 - ♦ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate
 - ♦ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ♦ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ♦ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ♦ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. Other Instructions:

- i. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 20th September, 2018.
- ii. A Member can opt for only one mode of Voting i.e. either through e-voting or by Ballot at the Meeting. If a Member casts votes by both modes, then Voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- iii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welterman.com and on the website of CDSL immediately after the



declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board of Directors
For Welterman International Limited**

**Date : 09.08.2018
Place : Vadodara**

**Sd/-
Mansi Vyas
Company Secretary
ACS 42869**

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No.4:

Mrs. Huma Qureshi, is a Director in Genetic Industries Private Limited which is mainly involved in import and trading of fertilizers. She also has experience of over 9 years in the area of Marketing of fertilizers.

Your Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Huma Qureshi (DIN: 07964833) as an Additional Director of the Company with effect from 29.05.2018 to hold office upto the date of the ensuing Annual General Meeting pursuant to section 161 of the Companies Act, 2013.

The Company has received from Mrs. Huma Qureshi consent in writing to act as Director in Form DIR-2 as well as DIR-8 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

On recommendation of Nomination and Remuneration Committee, your directors recommend and seek your approval to resolution as set out in item no. 4 of the accompanying notice in respect of the appointment of Mrs. Huma Qureshi as a retiring director of the Company pursuant to section 152 and other applicable provisions if any of the Companies Act, 2013 and the Rules made there under as an ordinary resolution.

In the opinion of the Board, Mrs. Huma Qureshi, proposed to be appointed as Non-Executive Promoter Director, and she is of the Management. All the relevant documents of the appointment of Mrs. Huma Qureshi as a Director setting out the terms and conditions is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours up to the date of the Annual General Meeting.

None of the Directors/Key Managerial Personnel or their relatives, except Mrs. Huma Qureshi, to whom the resolution relates, shall be deemed to be interested or concerned either financially or otherwise in the Resolution.



BOARD'S REPORT

To,
The Members of
Welterman International Limited

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. STATE OF AFFAIRS OF THE COMPANY :

Particulars	(Currant year) Year Ended on 31.3.2018	(Previous year) Year Ended on 31.3.2017
Total Revenue	1,12,63,427	6,74,383
Profit /(Loss) before Depreciation and tax	(1,78,62,345)	(1,40,22,414)
(Less) : Depreciation	(13,14,905)	(4,88,618)
Profit/ (Loss) before exceptional & Extra ordinary items & tax :	(1,91,77,250)	(1,45,11,032)
Add. / (less) : Exceptional Items	63,01,616	1,14,18,176
Add / (Less) Extra Ordinary Items	-	-
Profit / (Loss) Before Tax	(1,28,75,634)	(30,92,856)
Add./ (Less) Deferred Tax Assets	-	-
Profit / (Loss) : for the year	(1,28,75,634)	(30,92,856)
Add/(Less) : Before brought forward	(17,40,77,742)	(17,09,84,886)
Balance carried forward to balance sheet	(18.69.53.376)	(17,40,77,742)

During the year under review, the Company has successfully commenced the production of fertilizer products from 17th April, 2017 which has boosted the total revenue of the Company

2. Dividend

In view of losses, your Directors do not recommend dividend for the financial year ended on 31st March, 2018.

3. RESERVES

In view of losses, your directors do not recommend to carry any amount to its Reserves.

4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Neither the Company has any Subsidiary, Joint Venture nor Associate Company nor any other Company has become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the provisions of Section 134(3)(c) of the Companies Act, 2013('the Act') your Directors state that:



- i. In the preparation of the annual financial statements for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2018 and of the profit and loss of the Company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual financial statements on a going concern basis
- v. Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

6.1 DIRECTORS :

In accordance with the applicable provisions of the Act and rules made there under and the Articles of Association of the Company Mr. Shakil Z. Memon, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mrs. Shamim Sheikh, Non - Executive Promoter Director of the Company resigned due to preoccupation and Mrs. Huma Qureshi appointed as Non - Executive Promoter Director in place of Mrs. Shamim Sheikh w.e.f. 29th May, 2018. The Board placed on record its appreciation for valuable contributions made by Mrs. Shamim Sheikh during the tenure of directorship.

6.2 KEY MANAGERIAL PERSONNEL :

The following persons have been designated as a whole time Key Managerial Personnel of the Company pursuant to section 2(51) and 203 of the Act, and Rules made there under.

1. Mr. Shakil Z. Memon, Chief Executive Officer
2. Mr. Narendra M. Patel, Chief Financial Officer
3. Ms. Mansi N. Vyas, Company Secretary

7. PUBLIC DEPOSITS :

The Company has neither accepted nor renewed any Deposits during the Year under review.

8. DECLARATION OF INDEPENDENT DIRECTORS :

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

9. PERFORMANCE EVALUATION :

Pursuant to the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its requisite Committees.



The evaluation has been carried out with a well structured questionnaires taking into consideration various aspects and roles of the Board and its Committees.

The Board of Directors expressed its satisfaction with the evaluation process.

10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programs. The details of such familiarization programs are disclosed in the website of the Company (www.weltermanc.com).

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION:

The Board, on the recommendation of the Nomination and Remuneration Committee has framed a Policy in relation to remuneration of Directors. The Policy also lays down the criteria for determining qualifications, positive attributes and independence of a Director and also framed a Remuneration Policy as provided under Section 178 of the Act. The detailed Nomination and Remuneration Policy is disclosed in the website of the Company (www.weltermanc.com).

12. NUMBER OF BOARD AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR :

A. Board Meeting :

During the year under review, 4 (Four) Board Meetings were held on 27th June, 2017, 14th August, 2017, 10th November, 2017 and 13th February, 2018. The gap between any two Board Meetings did not exceed 120 days. The attendance record of the Directors at the Board Meetings is as under:-

Sr. No.	Name of the Director	Designation	No. of Meetings attended / held during tenure
1.	Mr. Shakil Z. Memon	Executive Director & Chief Executive Officer	4/4
2.	Ms. Shamim Sheikh	Promoter, Non Executive Director	4/4
3.	Mr. Mihir Bhatia	Non Executive Independent Director	4/4
4.	Mr. Leeladhar S. kotian	Non Executive Independent Director	4/4

B. Audit Committee :

The Audit Committee met 4 (Four) times during the year under review on 27th June, 2017, 14th August, 2017, 10th November, 2017 and 13th February, 2018. Scope of the committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II. The Committee inter alia reviews the Internal Control System, Scope of Internal Audit, Reports of Internal Auditors and Compliance of various regulations. The Committee reviews the financial statements and approves the same before they are placed before the Board.

Below given table provides the attendance of the Audit Committee members



Sr. No.	Name of Member	Position	No. of Meetings attended /held during tenure
1.	Mihir Bhatia	Chairman	4/4
2.	Shakil Z. Memon	Member	4/4
3.	Leeladhar S. kotian	Member	4/4

C. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee met 3 (Three) times during the year under review on 27th June, 2017, 14th August, 2017 and 13th February, 2018. Below given table provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of Member	Position	No. of Meetings attended /held during tenure
1.	Mihir Bhatia	Chairman	3/3
2.	Shakil Z. Memon	Member	3/3
3.	Leeladhar S. kotian	Member	3/3

D. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met 4 (four) times during the year under review on 27th June, 2017, 14th August, 2017, 10th November, 2017 and 13th February, 2018. Below given table provides the attendance of the Stakeholders Relationship Committee members

Sr. No.	Name of the Member	Position	No. of Meetings attended / held during tenure
1.	Mihir Bhatia	Chairman	4/4
2.	Shakil Z. Memon	Member	4/4
3.	Narendra M. Patel	Member	4/4

E. Separate Independent Directors' Meeting:

During the year under review, 1 (one) Separate Independent Directors' meeting was held on 15th March, 2018. Below given table provides the attendance of the meeting of Separate Independent Directors:

Sr. No.	Name of the Member	Position	No. of Meetings attended during tenure
1.	Mihir Bhatia	Chairman	1/1
2.	Leeladhar S. Kotian	Member	1/1



13. VIGIL MECHANISM :

In compliance with requirements of Section 177(9) & (10) of the Act and LODR, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year, there being no related party transactions within the meaning of Section 188 of the Act, no disclosure as contemplated in Form AOC-2 is made.

15. EXPLANATION(S) / COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK (S) /DISCLAIMER BY THE AUDITORS IN THEIR RESPECTIVE REPORTS:

The draft Auditor's Report for financial year 2017-18 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

The Secretarial Auditor's Report contains qualification regarding delayed submission of financial results under regulation 33 of LODR. In that regard, your directors would like to state that you that in view of unavoidable circumstances, the meeting could not be held within 60 days from the end of the financial year. Hence the financial results could be furnished to the exchange on 27th June, 2017.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There has been no material change and commitment affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2018. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

17. RISK MANAGEMENT POLICY:

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system based approach to business risk management backed by strong internal control systems. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company does not fall in any criteria of Section 135 of the Act, and accordingly, the Company is not required to comply with the provisions of Section 135 of the Act.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Act, read with rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as **Annexure "C"** and forms part of this Report.



20. EXTRACT OF ANNUAL RETURN :

The extract of Annual Return pursuant to Section 92(3), 134 and any other provisions applicable if any of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on web link

<http://welterman.com/pdf/Announcements/Form%20No.%20MGT%20-%209.pdf> ✓

21. CORPORATE GOVERNANCE:

In view of Paid up Capital and Net worth of the Company, being lesser than Rs. 10 crores and Rs. 25 crores respectively, Corporate Governance Report as prescribed in clause C of Schedule V to LODR is not included in terms of Regulation 15(2) of LODR.

22. PARTICULARS OF EMPLOYEES :

There was no employee drawing remuneration of Rs. 1, 02, 00,000 or more per annum or Rs. 8, 50,000 per month for any part of the year or more including any director. Hence no particulars have been furnished as contemplated under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans given, guarantees given or investments made by the Company during the year under review.

24. AUDITORS:

24.1 Statutory Auditors:

M/s. Rachana Chotalia & Associates, Chartered Accountants, Vadodara have given their consent, confirming that their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. It is proposed to ratify their appointment for residual period of four years from the conclusion of 26th Annual General Meeting till the conclusion of 30th Annual General Meeting.

24.2 Internal Auditors :

Your Company has appointed M/s. Jwalant Shah & Co., Chartered Accountants, Vadodara, as an Internal Auditor of the Company to carry out the Internal Audit of various operational areas of the Company for the Financial Year 2018-19.

24.3 Secretarial Auditors :

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. Devesh Vimal & Co. Practicing Company Secretaries, Vadodara as Secretarial Auditors of the Company. The Secretarial Audit Report in the prescribed format of MR-3 is annexed as "Annexure -A" to this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Schedule V of LODR the Management Discussion and Analysis Report is annexed herewith as "Annexure -B".

26. SHARE CAPITAL :

During the year under review, there was no change in share capital and accordingly the paid



up Equity Share Capital of your Company was Rs. 4,44,13,000 (Rupees Four crores Forty Four lakhs Thirteen thousand) as at 31st March, 2018.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed off during the financial year 2017-2018 is as under:

- | | | |
|-------------------------------------|---|-----|
| - Number of Complaints Received | : | Nil |
| - Number of Complaints Disposed Off | : | Nil |

28. INSURANCE :

All the properties and insurable interests of the Company including buildings, plant and machineries and stocks have been adequately insured.

29. INDUSTRIAL RELATIONS :

Overall industrial relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS :

Pursuant to clause 9 of Secretarial Standards on meeting of Board of Directors, it is stated that the Company is compliant of applicable secretarial standards during the year.

31. DISCLOSURE IN RESPECT OF COST RECORDS :

During the Year under review, Cost Audit was not applicable to the Company's Products / Business.

32. ACKNOWLEDGEMENT :

Your Directors place on record their sincere thanks to Customers, Vendors, Bankers and Employees at all levels during the year. Your Directors also gratefully acknowledge the support of the shareholders and confidence reposed on your Company.

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

**Date : 09.08.2018
Place : Vadodara**

**Shakil Z. Memon
Director & CEO
DIN: 00118152**

**Huma Qureshi
Director
DIN: 07964833**



ANNEXURE "A"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
WELTERMAN INTERNATIONAL LTD.
PLOT NO 1135,
AT & POST-MANJUSAR LAMDAPURA ROAD,
TAL- SAVLI DIST,
VADODARA 391775

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the WELTERMAN INTERNATIONAL LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,



1992; [presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis, we further report that** the Company has complied with the following laws applicable specifically to the Company:
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention And Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974
 4. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 5. The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period:

(a) The Company has not issued any securities during the period under review and accordingly

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

were not applicable during the audit period.

(b) The company has not issued any stock options to the employees and accordingly The Securities and Exchange Board of India (share based employee benefits) Regulation, 2014 was not applicable

(c) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the audit period.

(d) Annual Audited Standalone financial results for the year ended on 31st March, 2017 due to be submitted by 30th May, 2018 were approved & submitted with delay on 27th June, 2017 for which penalty of Rs. 1,84,413 was paid by the Company.

(e) The Company commenced the commercial production of fertilizers on 17th April, 2018.

**For Devesh Vimal & Co.
Practising Company Secretaries**

**Date: 04.08.2018
Place: Vadodara**

**CS Devesh A. Pathak
Partner
FCS No.4559
CP No.: 2306**

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.



4TH AUGUST, 2018

To,
The Members,
Welterman International Limited
Plot No. 1135, At & Post Manjusar,
Lamdapura Road, Ta- Savli,
Dist- Vadodara, Gujarat.

Ref: Secretarial Audit Report dated 14th August, 2017 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Vimal & Co.
Practising Company Secretaries

CS Devesh A. Pathak
Partner

FCS No.: 4559

**ANNEXURE “B”****MANAGEMENT DISCUSSION ANALYSIS REPORT****State of Indian Economy, Agricultural Sector & Manufacturing Industry:**

The country's economic growth was projected to be 7.6 per cent for the fiscal year 2017-18 due to better prospects for the agriculture sector on account of normal monsoon being expected during current year. Recent estimates show that food grain production in 2016-17 has touched a new record of 273.4 million tonnes or 8.7 per cent higher as compared to last year. Further, waiver of loans of farmers and technological interventions like e-trading of agriculture produce by various state governments are likely to make favourable impact in the growth of agriculture economy. Moody's(Rating Agency) has affirmed the Government of India's Baa3 rating with a positive outlook stating that the various reforms by the Indian government including Goods and Services Tax and reform of the bankruptcy code will enable the country perform better compared to its peers over the medium term. Foreign Direct Investment is on the rise in the country due to various government initiatives like “Make in India”, Goods & Service tax, Digital India etc. The Government of India, under the “Make in India” initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 percent of the GDP from the current 17 per cent. In view of reduction in lending rates post demonetisation, ample liquidity is expected.

Fertilizer Industry Structure & Developments

Magnesium sulphate is a naturally occurring mineral and is commercially known as Epsom salt, which is a mixture of magnesium, oxygen, and sulphur. It is also produced synthetically by reacting sulphuric acid with magnesium, and oxides. Its flavour enhancing ability has established a commercial importance in the food and beverage industry and its consumption is increasing year by year. Moreover, the importance of magnesium sulphate for human health and plant nutrition has been well-established and is prominently consumed in related applications of both of these sectors. Plant nutrition sector holds the greater importance about the magnesium sulphate due to its use as a fertilizer.

The agriculture industry is going under tremendous pressure imposed by the governmental bodies to increase the crop yield with good quality food. Governments across the agricultural economies have been opting for favourable policies to increase the agriculture output and are investing a huge amount in research and development for technological development. Therefore, this industry is surely heading towards the growth expansion resulting into the greater consumption of fertilizers. India is the third largest farm-based economy and is consistently supporting fertilizer growth. Thus, the agriculture industry as a whole likely to provide higher gains for magnesium sulphate driven by increasing fertilizer growth. The market is also expecting lucrative gains from personal care industry due to the fact that magnesium sulphate is being increasingly used in a range of applications in personal care products. As per the industry experts, the personal care applications of magnesium sulphate to grow at the highest growth rate and are likely to bring several product innovations due to the customization required from consumers. Therefore, the market may see new growth opportunities over the assessment period of 2017-2023.

Opportunities and Threats**Opportunities**

- Rising potential in the domestic market
- Retaining customers through quality supplies



- Use of modern technology
- Customized, Fortified, Water Soluble & Liquid Fertilizers for balanced fertilization.

Threats

Higher dependence on subsidy, Delay in receipt of subsidy leads to higher interest cost. Volatile revenue makes planning difficult, which could delay key investments in Fertilizer industry's business and intense competition can lower Fertilizer industry's profits, because competitors can entice consumers away with superior products.

Segment wise performance

The Company has been operating in single segment only.

Outlook

The Company is currently engaged in sustenance and improvement of current operations by enhancing operating efficiencies and is also evaluating the various options. The Company has diversified business from leather to fertilizer.

Risks and concerns

Stiff competition, rising inflation, increasing input costs have worsened the financial position of the Company. However, your Directors have been putting their best efforts to tide over the situation by embarking in the field of fertilizers and are optimistic for the better future.

Internal Control Systems and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size of the Company. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The Company has clearly defined organization structure and lines of authority and sufficient control is exercised through monthly, quarterly and annual business review by the Management.

The Operating Management assessed the effectiveness of the Company's Internal Control over Financial Reporting as of March 31, 2018. M/s. Rachana Chotalia & Associates, the Statutory Auditors of the Company has audited the Financial Statements included in this Annual Report and has issued a report on the Internal Control over financial reporting pursuant to Section 143 of the Act.

An Internal Audit system is in place. The Company has during the year engaged the services of an Independent Firm of Chartered Accountants for the services of Internal Audit of operations of the Company for better control and to ensure adequacy and efficacy of Internal Audit function.

Discussion on financial performance with respect to operational performance

During the Year under review, the total net sales increased from Rs. 0.06 crores to Rs. 0.87 crores.



Net loss after tax amounted to Rs. 1.29 crores as compared to Rs. 0.31 crores in the previous year.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Industrial Relations of the Company during the Financial Year 2017-2018 were peaceful and cordial. Employees have been the backbone of harmonious Industrial Relations of the Company

Cautionary Statement

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.



“ANNEXURE C”

A Conservation of Energy

- i) Steps taken or impact on Conservation of Energy
 - 1 Saving of water by recycling of water at a plant installed by the Company
 - 2 Saving of water and reduction of its treatment cost.
 - 3 Collection and re-use of steam-condensate at plant.
- ii) Steps taken by the Company for utilizing alternate sources of energy
 - 1 Rectification of utility machines to improve efficiency and save power.
 - 2 Using of APMC machine (Power Factor) to reduce power consumption and optimum utilization of power consumed.
- iii) Capital investment on energy conservation equipments;

The Company makes necessary investments in its facilities for better operation and safety of Workers. The Company has undertaken efforts to rectify the shortfalls in the existing facilities in order to reduce the energy consumption by setting up efficient facilities.

A. Technology Absorption:

i) Efforts made towards technology absorption	N.A.
ii) Benefits derived like product improvement, cost reduction, Product development or import substitution	Yes
iii) In case of imported technology (imported last three years reckoned from the beginning of the financial year)	N.A.
a) The details of technology imported	
b) The year of import	
c) Whether the technology been fully absorbed	
d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
iv) The expenditure incurred in R&D	N.A.

B. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflow and outflow during the year
(‘in Lakhs)

Particulars	2017-18	2016-17
Income		
Export (FOB basis)	-	-
Expenditure		
Raw Material (CIF basis)	3,61,350	-
Capital Goods (CIF basis)	-	-
Foreign Travelling Expenses	-	-
Others	-	-



CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is posted on the web site of the Company (www.welterman.com). A declaration signed by the CEO on behalf of the Board of Directors is given below:

We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2018 and the copy of the code of conduct is put on the website of the Company at www.welterman.com

**For and on behalf of the
Board**

Sd/-

**Shakil Z. Memon
Director & CEO**



INDEPENDENT AUDITORS' REPORT

**To,
THE MEMBERS,
WELTERMAN INTERNATIONAL LIMITED
VADODARA**

Report on the Financial Statements

We have audited the accompanying financial statements of **Welterman International Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, the Profit and Loss Statement and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Profit and Loss Statement, of the loss for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable..
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and the Profit and Loss Statement and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure- B attached herewith.
 - g. In our opinion and to the best of our information and according to the explanations given to us, were reports as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position



- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2018

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



ANNEXURE-A REFERRED TO IN PARAGRAPH 2 OF OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 OF WELTERMAN INTERNATIONAL LIMITED:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

i. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets have been physically verified by the management during the year as per the phased program of physical verification of fixed assets. As informed to us, the program is such that all the fixed assets will get physically verified in a year and in our opinion the same is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed upon such verification.
- (c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern.

ii. Inventory

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed.

iii. Loans and Advances

According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to any party covered u/s 189 of the Companies Act, 2013, during the year under report. Consequently, no comments are necessary on Para (iii)(a) & (b) of CARO 2016.

iv. Loans Advances and Guarantees

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v. Deposits from Public

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit to which the provisions of Section 73 to 76 of the Companies Act 2013 and Rules made there under and also the directives of Reserve Bank of India apply.

vi. Cost Records

In our opinion and according to the information and explanations given to us, the maintenance of cost records pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013, do not apply to the Company.



vii. Payment of Statutory Dues

- a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including provident fund, Income tax, Value Added Tax, Sales tax, Excise Duty, Cess and other Statutory Dues and there are no arrears outstanding as at year end for a period of more than six months from the date they became payable.
- b) There is no dispute for payment of any statutory due under any act as mentioned in the point above.

viii. Default in payments of dues

On the basis of records examined by us and the information and explanations given to us, the Company has borrowed any amount for which scheduled repayment is required. The Company has also not issued any debentures.

ix. Term Loans

During the year under reference, Company has not borrowed any amount by way of Term Loan. The Company has also not raised any money by way of public offer or further public offer.

x. Frauds

According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud by the Company or by its officers or employees has been noticed or reported during the year.

xi Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the company, no managerial remuneration has been paid or provided for during the year and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

xii. Nidhi Company

The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

xiii. Related Party Transactions

In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.

xiv. Preferential Allotment/ Private Placement

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of Section 42 of the Companies Act, 2013 are not applicable to the Company.



xv. Non Cash Transaction:

In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors.

xvi. Registration under RBI Act

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2018

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



Annexure B to the Auditors' Report

Report on the Internal financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of M/s Welterman International Limited ("the Company"), as on 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

The Company has meager business transactions during the year and the management of the Company, as we have been informed, was closely connected with most of these transactions, and in view of these facts in our opinion, the Company have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W**

VADODARA, 29th May, 2018

**(Rachana R. Parikh)(Mem. No. 110309)
PROPRIETOR**



BALANCE SHEET

PARTICULARS	Note No.	AS AT 31.03.2018		AS AT 31.03.2017	
		Rs.	Rs.	Rs.	Rs.
ASSETS					
1. Non-current assets					
(a) Property, Plant and equipment	3	23,328,013		7,437,070	
(b) Capital Work in Progress		-		2,896,218	
(c) Other Non Current Assets	5	<u>2,891,267</u>	26,219,280	<u>12,097,306</u>	22,430,594
2. Current Assets					
(a) Inventories	5	3,579,122		587,597	
(b) Finanancial Assets					
(i) Cash and Cash equivalents	6	1,686,702		4,139,791	
(ii) Loans	7	11,400,500		11,419,597	
(iii) Others	8	<u>2,520,194</u>	19,186,518	<u>9,641,371</u>	25,968,356
TOTAL			<u><u>45,405,798</u></u>		<u><u>48,398,950</u></u>
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	9	44,413,000		44,413,000	
(b) Other equity	10	<u>(186,953,376)</u>	(142,540,376)	<u>(171,577,742)</u>	(127,164,742)
Liabilities					
1. Non Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11	161,688,438		108,073,902	
(b) Provisions	12	<u>712,785</u>	162,401,223	<u>705,258</u>	108,779,160
1. Current liabilities					
(a) Financial liabilities					
(i) Trade Payables	13	22,538,387		64,265,941	
(b) other current liabilities	14	3,006,564		2,518,591	
(c) Current tax liabilities (Net)		-	<u>25,544,951</u>		<u>66,784,532</u>
			<u><u>45,405,798</u></u>		<u><u>48,398,950</u></u>
Significant accounting policies	1-2				
Other Notes	24-35				
Notes form an integral part of these financial statements					

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May,2018

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(MIHIR BHATIA)
DIRECTOR

(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May,2018



PROFIT & LOSS STATEMENT

PARTICULARS	Note No.	FOR THE YEAR ENDED 31.03.2018 Rs.	FOR THE YEAR ENDED 31.03.2017 Rs.
I Revenue from Operations	15	8,752,085	609,071
II Other Income	16	2,511,342	65,312
III Total Revenue (I + II)		<u>11,263,427</u>	<u>674,383</u>
IV Expenses			
(a) Cost Of material consumed	17	7,542,538	11,752,731
(b) Purchase of Stock-in-Trade	18	-	599,238
(c) Changes in inventories of Finished goods	19	(2,926,508)	-
(d) Employee benefits expense	20	1,288,535	1,213,811
(e) Finance Costs	21	8,390,023	-
(f) Depreciation	3	1,314,905	488,618
(g) Othee Expenses	22	14,831,184	1,131,017
Total Expenses		<u>30,440,677</u>	<u>15,185,415</u>
V Profit (Loss) before Exceptional items (III -IV)		(19,177,250)	(14,511,032)
VI Exceptional Items	23	6,301,616	11,418,176
VII Profit (Loss) before Tax (V - VI)		(12,875,634)	(3,092,856)
VIII Tax Expense:			
(a) Current Tax		-	-
IX Profit (Loss) for the Year (VII -VIII)		<u>(12,875,634)</u>	<u>(3,092,856)</u>
X Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the Year(IX+X)		<u>(12,875,634)</u>	<u>(3,092,856)</u>
XII Earnings per Equity Share:			
Basic		(2.90)	(0.70)
Significant accounting policies	1-2		
Other Notes	24-35		

Notes form an integral part of these financial statements

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May,2018

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(MIHIR BHATIA)
DIRECTOR

(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May,2018



CASH FLOW STATEMENT

PARTICULARS	For the year ended			
	31st March, 2018	31st March, 2017	Amount	Amount
	Rs.	Rs.	Rs.	Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		(12,875,634)		(3,092,856)
Add:- Adjustments for:				
Depreciation	1,314,905		488,618	
Interest accrued	-		(14,157)	
Allotment Money Written off	-		-	
Subsidy received	(2,500,000)		-	
Transfer to Investment Value Diminishing Reserve	12,049	(1,173,046)	-	474,461
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(14,048,680)		(2,618,395)
Adjustments for:				
Trade and Other Receivables	7,140,274		4,488,755	
Inventories	(2,991,525)		11,144,330	
Trade payables and Other Liabilities	(41,239,581)	(37,090,832)	13,800,158	29,433,243
CASH GENERATED FROM OPERATIONS		(51,139,512)		26,814,848
NET CASH FROM OPERATING ACTIVITIES		(51,139,512)		26,814,848
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(5,388,570)		(11,817,278)	
Deferred Tax Assets Reversed	272,930		-	
Interest received	-		14,157	
NET CASH FLOW FROM INVESTING ACTIVITIES		(5,115,640)		(11,808,121)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings (Repaid) / Accepted	-		(15,000,000)	
Long term Provisions	7,527		96,258	
Long Term borrowings (Repaid) / Accepted	53,614,536		(550,568)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		53,622,063		(15,454,310)
Cash and Cash equivalents as at the beginning of the year		4,319,791		4,762,372
Net Increase/(Decrease) in cash and cash equivalents		(2,633,089)		(442,581)
Cash and Cash equivalents as at the end of the year		1,686,702		4,319,791

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May, 2018

For and on behalf of the Board of Directors

(SHAKILBHAI Z. MEMON)
DIRECTOR & CEO

(MIHIR BHATIA)
DIRECTOR

(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May, 2018

**NOTES TO FINANCIAL STATEMENTS****NOTE '1'. BACKGROUND**

Welterman International Limited (the Company) is a public limited company domiciled in India and was incorporated dated 13.05.1992 under the provisions of the Companies Act, 1956 having registered office at Plot No. 1135, At Post Lamdapura, Lamdapura Road, Savli, Vadodara. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in business of trading of Shoe Leather and has also been engaged in manufacturing of inorganic water soluble chemical fertilizers.

NOTE '2'. SIGNIFICANT ACCOUNTING POLICIES**A. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Companies (Indian Accounting Standards) Rules, 2015. Upto the Year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS adopted financial statements. The date of transition to Ind AS is April 1, 2017. In accordance with Ind AS 101 First - time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2018 and April 1, 2016 and of the Comprehensive net income for the year ended March 31, 2018 and April 1, 2017.

B. Basis of Presentation

The accounts have been prepared using historical cost convention and on the basis of a going concern, with revenues recognized and expenses accounted for on accrual (including for committed obligations), in accordance with the Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015.

C. Property, Plant and Equipment

- a) All the items of property, plant and equipment are stated at historical cost less depreciation. Costs directly attributed to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- b) The Company depreciates Property, Plant and Equipment over their estimated useful lives using the straight line method
- c) For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1 2017 (transition date) measured as per the previous GAAP and considered that carrying value as its deemed cost as of the transition date.



D Depreciation

Depreciation is charged on property, plant and equipment as per the Straight Line Method at the rates and in the manner prescribed under Schedule-II of the Companies Act, 2013.

Depreciation on additions / deductions to the Fixed Assets is being provided on prorata basis from/ to the month of acquisition / disposal.

E. Investments

Non Current Investments are stated at cost less provision, if any, for decline other than temporary in their value.

F. Valuation of Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on First in First out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

G. Recognition of Incomes

- a) Revenues/Incomes are generally accounted on accrual, as they are earned
- b) Sale of goods is recognized on transfer of property in goods or on transfer of significant risks and reward of ownership to the buyer, which is generally on dispatch of goods.
- c) Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective rate applicable.

H. Contingencies and Events occurring after the date of Balance Sheet

- a) Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptance.
- b) Where material, events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts.

I. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange in force at the time of occurrence of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

I. Impairment of Assets

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when



the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

J. Use of Estimates

The preparation of financial statements in conformity with INd AS requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

I. Income Taxes

- a) Income tax expense represents the sum of the tax currently payable and deferred tax.
- b) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961
- c) Deferred tax is recognised, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised.
- d) Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the date of the financial statements.

L. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

NOTES FORMING PART OF ACCOUNTS
NOTE '3'
PROPERTY, PLANT AND EQUIPMENT

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		COST AS ON 01.04.2017	ADDITIONS DURING THE YEAR	ADJ./SALE DURING THE YEAR	TOTAL COST AS AT 31.03.2018	TOTAL AS AT 01.04.2017	FOR THE YEAR	ADJ./ RECO-UPMENT	TOTAL AS AT 31.3.2018	AS AT 31.03.2018	AS AT 31.03.2017
1	Tangible Assets: Land and Land Development	1,397,950	-	-	1,397,950	-	-	-	-	1,397,950	1,397,950
2	Buildings	13,101,611	1,907,307	-	15,008,918	9,006,671	407,321	-	9,413,992	5,594,926	4,094,940
3	Plant and Machinery	2,017,507	14,983,753	-	17,001,260	167,650	858,614	-	1,026,264	15,974,996	1,849,857
4	Computers	144,676	-	-	144,676	98,146	19,302	-	117,448	27,228	46,530
5	Vehicle	57,460	-	-	57,460	21,154	4,777	-	25,931	31,529	36,306
6	Furniture	13,000	314,788	-	327,788	1,513	24,891	-	26,404	301,384	11,487
	TOTAL RS.	16,732,204	17,205,848	-	33,938,052	9,295,134	1,314,905	-	10,610,039	23,328,013	7,437,070
	CAPITAL WORK -IN- PROGRESS	2,896,218	2,896,218	-	5,792,436	-	-	-	-	5,792,436	2,896,218
	Previous year Figure	16,732,204	2,773,308	-	16,732,204	8,806,516	428,869	-	8,806,516	7,925,688	7,925,688

Note: Depreciation has been provided on entire assets as component approach method prescribed under Ind AS 16 is not feasible as the assets are individually compact in nature.


NOTES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-3-2018		As at 31-3-2017	
	Amount	Amount	Amount	Amount
NOTE `4'				
OTHER NON CURRENT ASSETS				
(Unquoted and Non-Trade)				
Equity Shares in Ahilya Hotels Limited	7,696,000		7,696,000	
1,92,400 Equity Shares of Rs. 10 each				
(Issued at Rs.40 Each) fully Paid up.				
Less: Investment Value Diminishing Reserve	4,804,733		4,792,684	
Total Net Non- Current Investment		2,891,267		2,903,316
Aggrete Value of unquoted investments		2,891,267		2,903,316
Long term trade receivables		-		272,930
Pre-operative expenses		-		8,921,060
		2,891,267		12,097,306
NOTE `5'				
INVENTORIES				
Finished Goods		2,926,508		587,597
Raw Materials		652,614		-
		3,579,123		587,597
NOTE `6'				
CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand	56,979		39,691	
Balance with Banks				
-In Current Accounts	1,629,723	1,686,702	4,280,100	4,319,791
		1,686,702		4,319,791
NOTE 7				
LOANS				
Short term loans		11,400,500		11,419,597
		11,400,500		11,419,597
NOTE 8				
OTHERS				
Advances to Suppliers	1,618,887		9,396,686	
Prepaid Expenses	39,923		17,999	
Balances with Statutory Authorities	704,336		69,638	
Interest Receivable	10,152		10,152	
Other Deposits	146,896	2,520,194	146,896	9,641,371
		2,520,194		9,641,371



NOTES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-3-2018		As at 31-3-2017	
	Amount	Amount	Amount	Amount
NOTE '9'				
SHARE CAPITAL				
-Authorised				
60,00,000 Equity Shares of Rs. 10/- each		<u>60,000,000</u>		<u>60,000,000</u>
[Previous Year : 60,00,000 Equity Shares of Rs.10/- each]				
-Issued, Subscribed and Paid up				
44,41,300 Equity Shares of Rs.10/- each fully paid-up.		44,413,000		44,413,000
[Previous Year : 44,41,300 Equity Shares of Rs.10/- each]				
		<u>44,413,000</u>		<u>44,413,000</u>

List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Kayum Razak Dhanani	1,999,900	45	1,999,900	45
Pavit G Amin	350,000	8	350,000	8
Aalishan Computer System Private Limited	250,000	6	250,000	6
Prolific Engineers Private Limited	250,000	6	250,000	6
Sushobhan Furnitures Private Limited	250,000	6	250,000	6

**NOTE 10
OTHER EQUITY
Retained Earnings**

Opening Balance (P& L)	(1,74,077,742)	(170,984,886)
Add : Loss for the year	<u>(12,875,634)</u>	<u>(3,092,856)</u>
Closing Balance	(186,953,376)	(174,077,742)
Subsidy	-	2,500,000
	<u>(186,953,376)</u>	<u>(171,577,742)</u>


NOTES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31-3-2018		As at 31-3-2017	
	Amount	Amount	Amount	Amount
NOTE `11'				
BORROWINGS				
<i>-Secured Loan From Related Party</i>				
From Sara Suole Private Limited		47,186,000		47,186,000
(Secured by way of execution of an Agreement to Create Mortgage and Charge by the Company in favour of the lender)				
<i>- Unsecured</i>				
Loans and Advances				
From Sara Suole Private Limited (Related party)	39,307,735		59,387,902	
From Others body corporate	75,194,703	114,502,438	1,500,000	60,887,902
		161,688,438		108,073,902
NOTE `12'				
PROVISIONS				
Provision for employee benefits		712,785		705,258
		712,785		705,258
NOTE `13'				
TRADE PAYABLES				
Creditors for material		22,538,387		64,265,941
		22,538,387		64,265,941
NOTE `14'				
OTHER CURRENT LIABILITIES				
Creditors for Capital Goods Expenses	932,900		961,778	
Creditors for Expenses	759,993		830,417	
Advances From Customers	13,570		-	
Statutory Liabilities	897,973		726,396	
Outstanding Expenses	402,128	3,006,564	-	2,518,591
		3,006,564		2,518,591
NOTE `15'				
REVENUE FROM OPERATIONS				
<i>Sale of Products</i>				
Domestic Sales (traded)		-		609,071
Domestic Sales (manufactured)		8,752,085		-
		8,752,085		609,071



NOTES FORMING PART OF ACCOUNTS

PARTICULARS	For the year ended			
	31st March, 2018	31st March, 2018	31st March, 2017	31st March, 2017
	Amount	Amount	Amount	Amount
NOTE `16'				
OTHER INCOME				
Interest Earned	11,342		14,157	
Subsidory (appropriated)	<u>2,500,000</u>	<u>2,511,342</u>	<u>51,155</u>	65,312
		<u>2,511,342</u>		<u>65,312</u>
NOTE `17'				
COST OF MATERIALS CONSUMED				
Other Job work charges	-		608,400	
Opening stock	587,597		11,731,928	
Add: purchases	<u>6,394,117</u>		-	
Add: Purchase related cost	<u>1,213,438</u>		-	
Less: Closing stock	<u>652,614</u>	<u>7,542,538</u>	<u>587,797</u>	11,752,731
		<u>7,542,538</u>		<u>11,752,731</u>
NOTE `18'				
PURCHASES OF STOCK IN TRADE				
Purchase of Trading Materials		-		599,238
		<u>-</u>		<u>599,238</u>
NOTE `19'				
CHANGES IN INVENTORIES OF FINISHED GOODS				
Stock-in-trade		-		-
Less: Stock at Close				
Stock-in-trade		2,926,508		-
		<u>(2,926,508)</u>		<u>-</u>
NOTE `20'				
EMPLOYEE BENEFIT EXPENSES				
Salaries, Wages, Bonus etc.	1,155,066		1,109,981	
Contribution to P.F, E.S.I and Other				
Statutory Funds	49,853		1,200	
Workmen and Staff Welfare Expenses	37,016		1,630	
Gratuity and Leave Encashment	<u>46,600</u>	<u>1,288,535</u>	<u>101,000</u>	1,213,811
		<u>1,288,535</u>		<u>1,213,811</u>


NOTES FORMING PART OF ACCOUNTS

PARTICULARS	For the year ended		31st March, 2017	
	31st March, 2018	31st March, 2018	31st March, 2017	31st March, 2017
	Amount	Amount	Amount	Amount
NOTE `21'				
FINANCE COSTS				
Interest on Loan	8,390,023		-	
	<u>8,390,023</u>		<u>-</u>	
NOTE `22'				
OTHER EXPENSES				
Legal and Professional Charges (Audit Fees Rs. 45,000/-)	439,629		654,950	
Bank Charges	3,443		16,651	
General Expenses	629,265		305,385	
Repairs and Maintenance	264,059		-	
Postage and Telephone Expenses	46,595		6,317	
Printing and Stationery	50,688		70,080	
Security Expenses	250,800		-	
Travelling and Conveyance Expenses	123,966		-	
Office Expenses	44,322		77,635	
Bad debts	8,741,462		-	
Sundry balances written off	223,275		-	
Listing fees	287,500		-	
Foreign Exchange rate difference	220,019		-	
Penalty to BSE	429,072		-	
Investment dimishing reserve	12,049		-	
Transportation Charges	283,605		-	
Laboratory Exp	42,912		-	
Labour Charges	1,535,408		-	
Power & Fuel	847,920		-	
Clearing charges Import - leather	355,196	14,831,184	-	11,31,017
	<u>14,831,184</u>		<u>11,31,017</u>	
NOTE `23'				
EXCEPTIONAL ITEMS				
Credit Balance written off	6,301,616		11,418,176	
	<u>6,301,616</u>		<u>11,418,176</u>	

**NOTES TO FINANCIAL STATEMENTS****24 Contingent Liabilities and commitments
(to the extent not provided for) :-****F.Y. 2017-18 F.Y. 2016-17****❖ Commitments****4,715,900 4,144,350**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

- 25** After the Company discontinued manufacturing of leather items at its plant located at Lamdapura - Manjusar, the Company has now discontinued its trading activity also undertaken in the leather items and has started manufacturing of inorganic water soluble fertilizers upon establishing its project at the same place.
- 26** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. No provision for Income tax has been made in view of heavy brought forward business losses and depreciation both as per the Income Tax Act and also as per the books of account.
- 27** Debit and Credit balances in party accounts are subject to confirmation and reconciliation. In absence of taxable income, provision for Income Tax has not been made.
- 28** Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Since the relevant information is not readily available, disclosure could not be made.
- 29** Figures in respect of Previous Year have been regrouped/rearranged wherever necessary as required by the provisions of Ind AS.
- 30** The Company's immovable properties have been mortgaged for securing the credit facilities granted to Sara Soule P. Ltd by its bankers.



31 Value in regard to Closing stock of Raw materials and Finished goods (FIGURE IN RUPEES)

CLASS OF GOODS	2017-2018 Rupees	2016-2017 Rupees
Magnesium Oxide	542,977	168,525
Magnesium Oxide powder	0	321,300
Hydrozen Peroxide	8,200	0
Sulphuric Acid	57,730	0
Diesel	3,158	5
Hydroclorid Acid	18	0
Liwatit Monoplus M 500	8	8
Limestone Powder	2	3
Mythylisobatlyl Ketone	154	170
Sulphuric Acid	0	53,044
Rock Phosphate Powder	4,872	172
Sulphate of Potash	35,496	44,370
Magnesium Sulphate	2,926,508	0
Total (closing stock of raw materials)	3,579,123	587,597
Magnesium Sulphate	2,926,508	0
Total (closing stock of Finished goods)	2,926,508	0

32 Value in regards to Purchase of raw materials for manufacturing goods (FIGURE IN RUPEES)

PURCHASES DURING THE YEAR		
ITEM NAME	2017-2018	2016-2017
Magnesium Oxide	4,868,375	168,525
Magnesium Oxide powder	0	321,300
Lite Calisinite Magnesite	359,700	0
Hydrozen Peroxide	8,200	0
Sulphuric Acid	1,042,736	46,778
Diesel	88,755	0
Lime Gold-Chuna	0	371
Limestone Powder	0	0
Mythyle Sulphuric	0	0
Ammoniam Sulphate	0	320
H C L	0	44
Hydratred Lime	0	1,888
Hydrochloric Acid	22	204
Liwatit Monoplus M 500	0	9,500
Rock Phosphate Powder	6,328	2,300
Sulphate of Potash	0	48,008
Plastic bags	20,000	0
Total	6,394,116	599,238



SALES DURING THE YEAR		
ITEM NAME	2017-2018	2016-2017
Goat Wet Blue	0	236,400
Crust	0	372,671
Magnesium Sulphate	8,752,085	0
Total	8,752,085	609,071

33 Related Party Disclosure as per Indian Accounting Standard 24.
Related Party and its relationship

A. Directors & Key Management Personnel	1. Shamim Sheikh
B. Related Parties	1. Sara Soule Pvt Ltd 2. Sajid R. Dhaanani 3. Kayum Dhanani

Closing Balances of the related parties (Amt in Rs.)

Name of the Party	Balance As at 31.03.2018	Balance As at 31.03.2017
Sara Soule Pvt Ltd (Secured) Cr. Balance	47,186,000	47,186,000
Sara Soule Pvt Ltd (Creditors) Cr. Balance	39,307,735	39,307,735
Mr. Sajid R Dhanani Dr. Balance	2,500,000	25,00,000
Mr. Kayum Dhanani Dr. Balance	8,900,500	8,900,500

Compensation of Key Managerial person under different categories

Sr. No.	Name of KMP	Narendra Patel	Mansi Vyas
	Designation of KMP	Chief Financial Officer	Company Secretary
A	Post employment benefits		
	Gratuity	10,000	-
B	Short term benefits		
	Bonus	32,209	1,427
	Privilege Leave Encashment	36,600	-
	Leave Travel allowance	32,209	857
	Salary	884,744	241,740
	Total	995,762	244,024


34 Imports and Expenditure in Foreign Currencies.

	2017-18	2016-17
Maganesium Oxide & Lite Callsinite Magnesite Purchase at C I F Vale	5,303,455	0

35 Calculation of Earning Per Share (Basic - EPS)

Sr. No.	Particulars	2017-2018	2016-2017
A.	Net Profit available to Equity Share Holders	(12,875,634)	(3,092,856)
B.	Total Number of Equity Shares	4,441,300	4,441,300
C	Basic Earning Per Share (A/B) [Face Value Rs.10/- per Share]	(2.90)	(0.70)

As per our report of even date attached
For RACHANA CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 124018W

For and on behalf of the Board of Directors

(RACHANA R. PARIKH) Mem. No. 110309
PARTNER
VADODARA, 29th May, 2018

(SHAKILBHAI Z. MEMON)
DIRECTOR

(MIHIR BHATIA)
DIRECTOR

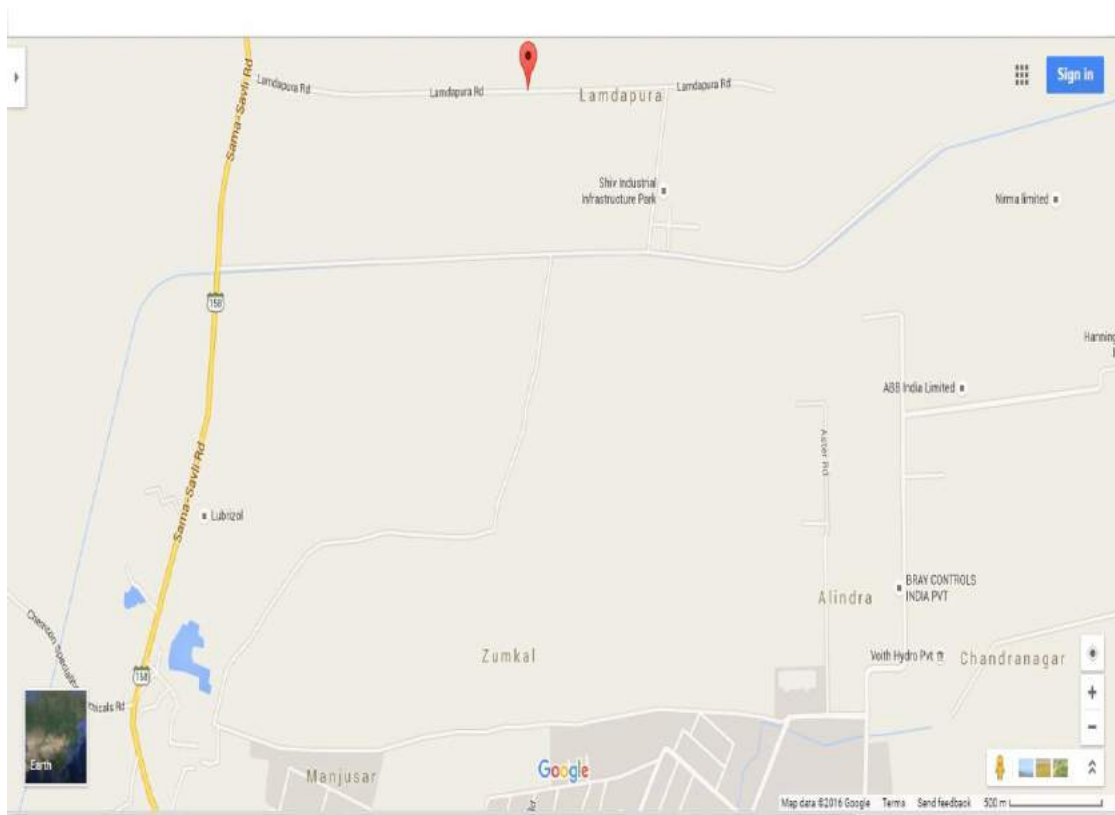
(NARENDRA M. PATEL)
CHIEF FINANCIAL OFFICER

(MANSI N. VYAS)
COMPANY SECRETARY

VADODARA, 29th May, 2018



ROUTE MAP –FOR 26TH ANNUAL GENERAL MEETING OF WELTERMAN INTERNATIONAL LIMITED





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ATTENDANCE SLIP

26TH ANNUAL GENERAL MEETING - 27TH SEPTEMBER, 2018

WELTERMAN INTERNATIONAL LIMITED

Registered Off. : 1135, At & Post Manjusar, Lamdapura Road,
Ta. - Savli, Dist- Vadodara - 391 775
CIN : L51100GJ1992PLC017613

DP ID / Cliant ID/ Folio No.

No. of Shares held

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, 27th September, 2018 at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist. Vadodara 391 775.

Name of member _____

Name of the proxy _____

Signature _____

Note :

- i. Please fill up this attendance Slip and it over at the Attendance Verification Counter at the entrance of the meeting hall.
- ii. Members are requested to bring their copy of the Annual report for reference at the Meeting.

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

26TH ANNUAL GENERAL MEETING - 27TH SEPTEMBER, 2018

WELTERMAN INTERNATIONAL LIMITED

Registered Off. : 1135, At & Post Lamdapura, Lamdapura Road, Ta. - Savli, Dist- Vadodara -391 775
CIN : L51100GJ1992PLC017613

Name of the member (s):	
Registered address:	
Folio No/ Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of the above named Company hold..... Shares hereby appoint:

Name:	Address:
E-mail Id:	Signature:

....., or failing him\her

Name:	Address:
E-mail Id:	Signature:

....., or failing him\her

Name:	Address:
E-mail Id:	Signature:

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26th Annual General Meeting of the Company to be held on Thursday, 27th September, 2018 at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description	For*	Against*
1	Adoption of Financial Statements and Reports thereon for the financial year ended 31 st March, 2018		
2	Re-appointment of Mr. Shakil Z. Memon as Director		
3	Ratification of appointment of M/s. Rachana Chotalia & Associates, Chartered Accountants, Vadodara as a Statutory Auditor for the residual period of four years from the conclusion of 26 th Annual general Meeting till the conclusion of 30 th Annual general Meeting and authorise board to fix their remuneration.		
4	Appointment of Mrs. Huma Qureshi (DIN: 07964833) as Director of the Company.		

Signed this..... day of..... 2018.

Signature of shareholder

Signature of Proxy holder(s)

**Affix
revenue
Stamp**

Note:

- *1) Please put a '✓' in the appropriate column against the respective Resolutions. If u leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- 3) This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775 not later than **FORTY-EIGHT HOURS** before the commencement of the aforesaid meeting.

Book-Post

To,

If undelivered, please return to,

WELTERMAN INTERNATIONAL LTD.

Plot No. 1135, Lamdapura Road,
Near Manjusar, At & Post: Lamdapura 391 775
Tal. Savli, Dist. Vadodara. Gujarat (INDIA)