



# WELTERMAN INTERNATIONAL LTD.

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

WIL/LODR/2023-24/11

Date: 25/05/2023

To,  
The Manager,  
Department of Corporate Relationship,  
BSE Limited  
25<sup>th</sup> Phiroz Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Ref: - Scrip Code: 526431

Subject: Submission of Financial Results for the Quarter and Financial year ended on 31.03.2023.

Dear Sir,

We herewith submit Standalone Audited Financial Results with Auditor's Report of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- 1) Statement showing the Audited Standalone Financial Results for the Quarter & Year ended on 31<sup>st</sup> March, 2023.
- 2) Statement of Assets and Liabilities as at the year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33(3) (f) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- 3) Statement of Cash Flow as at the year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33(3) (g) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- 4) Auditors' Report on the Audited Standalone Financial Results.
- 5) Declaration (for Audit Report with unmodified opinion) pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

Kindly confirm and take the above information on your records.

Thanking you,

Yours faithfully,  
For Welterman International Limited

  
Nikhil Goswami  
Company Secretary  
M.No. 68272



Encl: As above



# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To,  
THE BOARD OF DIRECTORS,  
WELTERMAN INTERNATIONAL LIMITED  
VADODARA

### Report on the Audit of the Financial Results

#### Opinion

We have audited the accompanying financial results of **Welterman International Limited** ("the Company"), for the year ended **31<sup>st</sup> March, 2023** ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2023.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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

The Statement has been prepared on the basis of the annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.






### Other Matter

The Statement includes the results for the Quarter ended 31st March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**(FRN: 118493W)**

  
**CA VIJAY M. PARIKH**  
**Partner**  
**M. No. 031773**



**Date: 25<sup>th</sup> May, 2023**

**Place: Vadodara**

**UDIN: 23031773BGGWEMR5731**



**WELTERMAN INTERNATIONAL LIMITED**

Regd. Office: Plot No. 1135, At & Post: Lamdapura, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat, India  
email: welterman.baroda52@gmail.com; CIN:L51100GJ1992PLCO17613  
Quarterly & Year ended Financial Result by Companies Other than Banks

**Statement of Standalone Audited Results for the Year Ended 31/03/2023**

(Rs. In Lakhs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
		Audited	Audited	Unaudited	Audited	Audited
	<b>INCOME FROM OPERATION</b>					
1	Revenue from Operation	-	73.29	0.00	60.35	248.68
2	Other Income	8.75	128.05	5.09	24.10	130.72
3	<b>Total Income</b>	<b>8.75</b>	<b>201.34</b>	<b>5.09</b>	<b>84.45</b>	<b>379.40</b>
	<b>EXPENSES</b>					
a	Cost of Materials Sold	0.83	39.63	0.86	59.57	164.09
b	Changes in Inventories of Finished Goods, Work in progress and Stock-In-Trade	-	-	-	-	-
c	Employee Benefits expenses	0.76	2.12	2.70	8.69	10.17
d	Finance Costs	0.26	0.09	(0.00)	0.27	0.08
e	Depreciation and amortisation Expenses	1.56	5.31	1.55	6.23	20.70
f	Other Expenses	(0.99)	29.19	7.15	39.66	40.45
	<b>TOTAL EXPENSES</b>	<b>2.41</b>	<b>76.34</b>	<b>12.26</b>	<b>114.42</b>	<b>235.49</b>
5	<b>Profit before Tax</b>	<b>6.34</b>	<b>125.00</b>	<b>(7.17)</b>	<b>(29.98)</b>	<b>143.91</b>
6	<b>Tax Expenses</b>					
a	Current Tax	-	-	-	-	-
b	Diferred Tax	-	-	-	-	-
c	Tax Expenses/Refunds relating to prior years	-	-	-	-	-
7	<b>Profit after Tax for the Period</b>	<b>6.34</b>	<b>125.00</b>	<b>(7.17)</b>	<b>(29.98)</b>	<b>143.91</b>
8	<b>Other Comprehensive Income</b>					
a	(i) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will not be reclassufued to Profit or Loss.	-	-	-	-	-
b	(i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to item that will be reclassified to profit or loss.	-	-	-	-	-
c	Exceptional Items	-	-	-	-	-
9	<b>Total Comprehensive Income for the period</b>	<b>6.34</b>	<b>125.00</b>	<b>(7.17)</b>	<b>(29.98)</b>	<b>143.91</b>
10	Paid up share capital(F V Rs.10/- per share.)	444.13	444.13	444.13	444.13	444.13
11	Other equity	-	-	-	-	-
12	Earning per equity share (F V Rs.10/- per share.) (Basic & Dilluted)	0.14	2.81	(0.16)	(0.67)	3.24

**Notes:**

- The above Audited Results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, read together with revelant rules issued there under and other accounting principles generally accepted in India.
- The above results, have been reviewed by the Statutory Auditors, recommended by the Audit Committee and Approved by the Board of Directors.
- The Company is engaged in manufacturing of fertilizers which is the only segment in accordance with the Ind As-108 and hence segment reporting is not required to be made.
- The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.
- The Figure for the Quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which had been subject to limited review by the statutory auditor.

Date: 25th May, 2023  
Place: Vadodara



**For Welterman International Ltd.**

**Director & CEO**

For and on behalf of the Board of  
Welterman International Limited

**Huma Madani**  
Director  
DIN: 07964833



## BALANCE SHEET

(₹ In Lakhs)

PARTICULARS	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>					
<b>1 Non Current Assets</b>					
(a) Property, Plant and equipment	3		66.16		72.39
<b>2 Current Assets</b>					
(a) Inventories	4	-		0.94	
(b) Financial Assets					
(i) Trade Receivables	5	-		1.73	
(ii) Cash and cash equivalents	6	116.26		2.71	
(iii) Loans	7	3.46		114.51	
(iv) Other Financial Assets	8	1.82		0.07	
(c) Other Current Assets	9	3.18	124.72	12.35	132.31
<b>TOTAL</b>			190.89		204.70
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity share capital	10	444.13		444.13	
(b) Other equity	11	-1653.19	-1209.06	(1,623.21)	(1,179.08)
<b>Liabilities</b>					
<b>2 Non - Current Liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	12	916.63		906.45	
(b) Provisions	13	0.85		0.41	
(c) Other Non current Liabilities	14	100.00	1017.48	-	906.86
<b>3 Current liabilities</b>					
(a) Financial Liabilities					
(i) Trade payables	15				
(A) Due to micro and small enterprises		1.47		16.86	
(B) Due to other than micro and small enterprises		380.60		397.37	
(b) Provisions	14	0.04		0.96	
(c) Other current liabilities	16	0.35	382.46	61.73	476.92
<b>TOTAL</b>			190.89		204.70
Significant accounting policies	1-2				
Other Notes	23-33				
Notes form an integral part of these financial statements					

For and on behalf of the Board of Directors

MOHAMMED MANSUR H DHANANI  
DIRECTOR & CEO  
DIN : 08814878



HUMA MADANI  
DIRECTOR  
DIN : 07964833





## CASH FLOW STATEMENT

(₹ In Lakhs)

PARTICULARS	For the year ended		For the Year ended	
	31st March, 2023		31st March, 2022	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT(LOSS) BEFORE TAX		-29.98		143.91
Add:- Adjustments for:-				
Depreciation	6.23		20.70	
Depreciation Adjustment on sale of asset	-		(62.43)	
Interest earned	(0.02)		(0.07)	
Factory Rent	(20.34)		-	
Other Income	(0.20)		-	
Gain on sale of investment	-	(14.34)	(129.09)	(170.89)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(44.31)		(26.98)
Adjustments for:				
Trade and Other Receivables	111.03		0.40	
Inventories	0.94		-0.90	
Other Current Assets	9.17		-4.44	
Trade payables and Other Liabilities	-93.54	27.60	99.10	94.16
<b>CASH GENERATED FROM OPERATIONS</b>		-16.71		67.18
<b>NET CASH FROM OPERATING ACTIVITIES</b>		-16.71		67.18
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-		(60.80)	
Sale of Investments	-		401.41	
Factory Rent	20.34			
Other Income	0.20			
Other Non current liabilities	100.00			
Interest Received	0.02		0.07	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		120.57		340.68
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long term Provisions	0.44		0.11	
Short term Provisions	-0.92		0.15	
Long Term Borrowings (Repaid/Accepted)	10.18		(407.08)	
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		9.70		(406.82)
Cash and Cash equivalents as at the beginning of the year		2.71		1.66
Net Increase/(Decrease) in cash and cash equivalents		113.56		1.04
Cash and Cash equivalents as at the end of the year		116.27		2.71

## Note:-

- (a) Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7  
(b) Cash and Cash Equivalents Comprises of

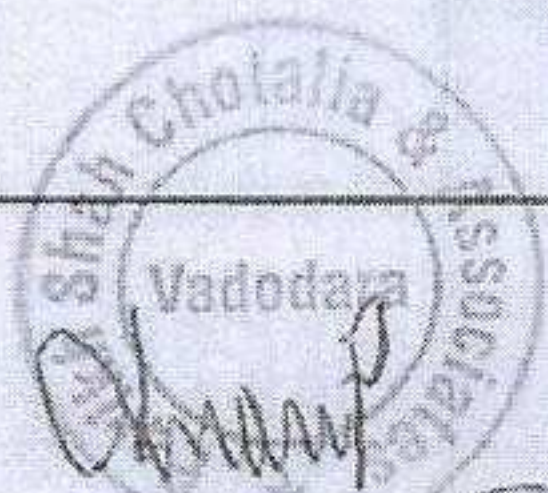
PARTICULARS	As at 31st Mar 2023	As at 31st Mar 2022
i) Balances with Banks in Current accounts	116.27	2.69
ii) Cash on hand	0.00	0.02
iii) Term Deposit with original maturity less than 3 months	0.00	0.00
	116.27	2.71
Less:- Bank overdraft	0.00	0.00
Cash and Cash Equivalents as per Cash Flow Statement	116.27	2.71

For and on behalf of the Board of Directors

MOHAMMED MANSUR H DHANANI  
DIRECTOR & CEO  
DIN : 08814878



HUMA MADANI  
DIRECTOR  
DIN : 07964833







# WELTERMAN INTERNATIONAL LTD.

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Dist.: Vadodara (Gujarat) 391775 (India) Tel. : 02667-262201 Email : welterman.baroda52@gmail.com

**Date: 25.05.2023**

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

**SCRIP CODE: 526431**

Dear Sir / Madam,

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

I, Narendra M. Patel, Chief Financial Officer of Welterman International Limited, hereby declare that the Statutory Auditors of the Company M/s.Parikh Shah Chotalia & Associates, Chartered Accounts, Vadodara (Firm Reg. No.118493W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2023.

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

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,  
For Welterman International Limited

Narendra M. Patel  
Chief Financial Officer

