



WELTERMAN
INTERNATIONAL LTD.

CIN: L51100GJ1992PLC017613

TWENTY FIFTH
ANNUAL REPORT

2016-2017



Board of Directors	:	Shakil Z. Memon	Director & CEO
		Shamim Sheikh	Director
		Mihir Bhatia	Director
		Madhavi H Punjani	Director (upto 15/12/2016)
		Leeladhar S Kotian	Director
Chief Financial officer	:	Narendra M. Patel	
Company Secretary	:	Mansi N. Vyas (w.e.f. 01/03/2017)	
Bankers	:	HDFC Bank Ltd.	
Auditors	:	Parikh Shah Chotalia & Associates Chartered Accountants Vadodara.	
Registered Office & Factory	:	Plot No. 1135, Lamdapura Road, Near Manusar, At & Post Lamdapura, Ta. Savli, Dist. Vadodara. 391775	
Corporate office	:	701-702, Alkapuri Arcade, A-Wing, 7th floor, Opp. welcom Hotel, R. C. Dutt Road, Race Course, Vaodara-390007.	
Listing	:	BSE Limited Ahmedabad Stock Exchange 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	

INDEX

Notice	1-6
Board's Report	7-15
Annexure to Board's Report	16-30
Code of Conduct	31
Independent Auditor's Report	32-39
Standalone Balance Sheet	40
Standalone Statement of Profit and Loss	41
Standalone Cash flow Statement	42
Notes to the Standalone Financial Statement	43-54
Route map	55

**NOTICE**

Notice is hereby given that the 25th Annual General Meeting of the members of Welterman International Limited will be held on Monday, the 25th day of September, 2017 at 11:00 a.m. at the Registered Office of the Company at Plot No, 1135, At & Post Manjusar, 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, 2017 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Shamim Sheikh (DIN 02528327), who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment(s) or modification(s) thereof, M/s. Rachana Chotalia & Associates, Chartered Accountants, (Firm Registration No. 124018W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor."

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 19th September, 2017 to 25th September, 2017 (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 of the Notice of Annual General Meeting is provided hereunder.

Name of Director	Shamim Sheikh
Date of Birth	05/04/1971
Date of Appointment	30/10/2003
Qualifications	Commerce Graduate
Experience	20 years
Nature of expertise in specific functional areas	Management & Leadership
No. of Shares held in the Company as on 31 st March, 2017	100 Equity Shares
Directorship in other Companies as on 31 st March, 2017	- M.P. Agro Industries Limited
Chairman/member of the Committee of the Board of Directors of other Companies	M.P. Agro Industries Limited -Nomination and Remuneration Committee -Member -Stakeholder Relationship Committee - Member
Relationship with other Directors, Manager and other Key Managerial Personnel	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 Monday, 18th September, 2017, 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 Friday, 22nd September, 2017 and will end at 5.00 p.m. on Sunday, 24th September, 2017. 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 M/s. Shri Devesh A. Pathak, Practising Company Secretary or failing him, Shri Vimal N. Betal, Practising Company Secretary to act as the 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 22nd September, 2017 at 09:00 a.m. and ends on 24th September, 2017 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. 18th September, 2017 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 (170816025) 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.



- (xiv) 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 18th September, 2017.



- 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 : 14th August, 2017
Place : Vadodara**

**Mansi Vyas
Company Secretary
ACS 42869**



BOARD'S REPORT

To,
The Members of
Welterman International Limited

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2017.

1. STATE OF AFFAIRS OF THE COMPANY:

FINANCIAL PERFORMANCE

Particulars	(Current year) Year Ended on 31.3.2017	(Previous year) Year Ended on 31.3.2016
Total Revenue	6,74,383	2,96,56,499
Profit /(Loss) before Depreciation and tax	(1,40,22,414)	(5,34,723)
(Less) : Depreciation	(4,88,618)	(4,28,869)
Profit/ (Loss) before exceptional & Extra ordinary items & tax :	(1,45,11,032)	(9,63,592)
Add. / (less) : Exceptional Items	1,14,18,176	-
Add / (Less) Extra Ordinary Items	-	(47,92,684)
Profit / (Loss) Before Tax	(30,92,856)	(57,56,276)
Add./ (Less) Deferred Tax Assets	-	(1,92,29,039)
Profit / (Loss) : For the year	(30,92,856)	(2,49,85,315)
Add/(Less) : Before brought forward	(17,09,84,886)	(14,59,99,571)
Balance carried forward to balance sheet	(17,40,77,742)	(17,09,84,886)

Your Company opted out from the shoe business and revenue during the year under review virtually reflects stock clearance sale only.

- Future Outlook :

However, in pursuit of members approval to embark into fertilizer business through postal ballot on 16th January, 2016, the Company has already commenced commercial production on 17th April, 2017 of Magnesium Sulphate, a fertilizer product

2. DIVIDEND

In view of losses, your Directors do not recommend dividend for the financial year ended on 31st March, 2017.

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 Company has any Subsidiary, Joint Venture nor Associates Company nor any other Company has become or ceased to be subsidiary, Joint Venture/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, 2017, 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, 2017 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; an
- 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 Ms. Shamim Sheikh, Director of the Company, will retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

Ms. Madhavi Punjani, Non executive Independent Director of the Company resigned w.e.f. 15th December, 2016.

6.2 KEY MANAGERIAL PERSONNEL :

The following persons have been designated as 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

The Board of Directors had on the recommendation of the Nomination and Remuneration Committee appointed Ms. Mansi N. Vyas as a Company Secretary of the Company w.e.f.