



# 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/2022-23/18**

**Date: 01/09/2022**

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**

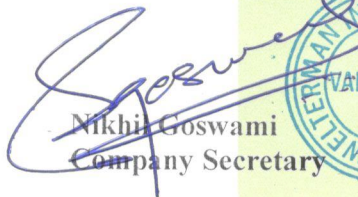
**Sub: Submission of Annual Report 2021-22**

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 30<sup>th</sup> Annual Report for the Financial Year 2021-2022.

Kindly take the above submission on your record and oblige.

**For Welterman International Limited**

  
Nikhil Goswami  
Company Secretary

Encl: As above

# **WELTERMAN INTERNATIONAL LIMITED**

CIN: L51100GJ1992PLC017613



30<sup>TH</sup>

Annual Report

2021-2022

<b>Board of Directors</b>	Mohammed Mansur H. Dhanani Mihir M. Bhatia Huma Madani  Leeladhar S.Kotian	CEO & Director Independent Director Promoter ,Non-Executive & Woman Director Independent Director
<b>Other Key Managerial Personnel</b>	Narendra M. Patel Nikita Christian  Nikhil Goswami	Chief Financial Officer Company Secretary (up to 28.02.2022) Company Secretary (w.e.f. 01.03.2022)
<b>Bankers</b>	HDFC Bank Ltd. Axis Bank Ltd	
<b>Auditors</b>	Rachana Chotalia& Associates Chartered Accountants, Vadodara	
<b>Secretarial Auditors</b>	Devesh Pathak & Associates Practising Company Secretaries, Vadodara	
<b>Registered Office&amp; Factory</b>	Plot No. 1135, AT & Post: Manjusar, Lamdapura Road, Ta – Savli, Dist. Vadodara 391775	
<b>Corporate Office</b>	701/702, A-Tower, Alkapuri Arcade, Opp. Welcom hotel, R. C. Dutt Road, Alkapuri, Vadodara 390 007	
<b>Listing</b>	BSE Limited	
<b>Registrar &amp; Transfer Agent</b>	LINK INTIME INDIA PRIVATE LIMITED B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020 (Gujarat) India	
<b>CIN</b>	L51100GJ1992PLC017613	
<b>Website</b>	: <a href="http://www.welterman.com">www.welterman.com</a>	

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To,  
The Member(s),  
WELTERMAN INTERNATIONAL LIMITED

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of Welterman International Limited will be held on Monday, the 26<sup>th</sup> day of September, 2022 at 11:00 a.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) 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 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Huma Madani (DIN:07964833), 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 the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 118493W), be and are hereby appointed as Statutory Auditors of the Company for the period of Five years, to hold office from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of 35th AGM of the Company on such remuneration as may determined by the Board of Directors based on the recommendation of Audit Committee."

By the order of the Board of Directors  
WELTERMAN INTERNATIONAL LIMITED

Date: 12<sup>th</sup> August. 2022  
Place: Vadodara

Nikhil Goswami  
Company Secretary

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 02/2021 dated January 13, 2021 & Circular No. 2/2022 dated May 05, 2022, read with Circular no. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as “SEBI Circulars”), permitted the holding of Annual General Meeting through Video Conference (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
2. **The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from 20<sup>th</sup> September, 2022 to 26th September, 2022 (both days inclusive).**
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (‘the Act’) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (‘LODR’) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act representatives of the members such as the President



of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice

7. 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.
8. As per the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.weltermann.com](http://www.weltermann.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. Procedure for Inspection of Documents:
  - The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM on the website of the Company.
  - All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com)
10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of clause no.1.2.5 of Secretarial Standards - 2 in respect of the Director(s) seeking appointment/re-appointment at the 30<sup>th</sup> AGM are annexed here to as Annexure-A to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Director or seeking appointment/re-appointment.
11. On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a. Shareholders holding shares in physical form, are requested to register / update their email addresses by sending a request to the Company Secretary at the following email



address [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com) or by writing to the RTA with details of folio number and attaching a self-attested copy of PAN card at [Vadodara@linkintime.co.in](mailto:Vadodara@linkintime.co.in).

- b. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
12. **Cut-off Date:** The Company has fixed **Monday, 19<sup>th</sup> September, 2022** as the Cut-off Date for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. only a person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Monday, 19<sup>th</sup> September, 2022**.
14. The Company has designated Mr. Nikhil Goswami, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com).
15. The Board of Directors has appointed Mr. Devesh Pathak, Proprietor, M/s. Devesh Pathak & Associates, Company Secretaries, Vadodara, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
16. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.
17. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company ([www.welterman.com](http://www.welterman.com)), website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and shall be filed with the stock exchange. It shall also be displayed on the Notice Board at the Registered Office of the Company.
18. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.



19. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. 1st April, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **Friday, 23<sup>rd</sup> September, 2022 at 09.00 a.m.** and ends on Sunday, **25<sup>th</sup> September, 2022 at 5:00 p.m** IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 19<sup>th</sup> September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.



Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both 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 (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <WELTERMAN INTERNATIONAL LIMITED> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Facility for Non – Individual Shareholders and Custodians –Remote Voting:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their



respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA** at [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com) and [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Explanatory statement under Section 102 of the Companies Act, 2013****Item No. 3****TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION**

M/s. Rachna Chotalia & Associates, Chartered Accountants (Firm Registration No.124018W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 25<sup>th</sup> Annual General Meeting ('AGM') until the conclusion of 30<sup>th</sup> AGM of the Company. They have expressed their unwillingness for their reappointment in view of their pre-occupation.

The Board of Directors on the recommendation of the Audit Committee recommends the appointment of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Regn. No. 118493W) ('PSCA') as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 30th AGM till the conclusion of the 35nd AGM, to the approval of the Members.

The fee for audit services for financial year 2022-23 will be Rs. 45,000 p.a. plus applicable taxes out-of-pocket and other incidental expenses in connection with the audit. There is no material change in the fees paid to outgoing Auditors and the Auditors to be appointed. In addition to the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, etc. and other permissible non-audit services as required from time to time, for which they will be remunerated separately on such terms as may be recommended by the Audit Committee and approved by the Board of Directors. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

They have given their consent to act as the Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act or the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), M/s. PSCA., has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, the Board recommends resolution as set out in item no. 3 of the accompanying notice in respect of appointment of M/s. PSCA, a Peer-Reviewed Firm for your approval by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel or their relatives shall be deemed to be concerned or interested financially or otherwise in the resolution.

By the order of the Board of Directors  
**WELTERMAN INTERNATIONAL LIMITED**

Date: 12<sup>th</sup> August. 2022  
Place: Vadodara

Nikhil Goswami  
Company Secretary

**ANNEXURE 'A'**

Pursuant to Regulation 36 of (LODR) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, information about the Directors proposed to be appointed / re-appointed is furnished below:

Name of Director	Mrs. Huma Madani
DIN	07964833
Date of Birth	08/07/1987
Age	35
Terms and Conditions of appointment or re-appointment along with details of remuneration	Reappointment as a Retiring Director
Remuneration last drawn	NIL
Brief Resume	She has rich experience of over 11 years in the area of Marketing of fertilizers.
Qualification	HSC
Experience	Experience of about 13 years
Expertise in specific functional areas	Marketing of fertilizers
Date on which first appointed on the Board	29/05/2018
Shareholding in the Company	NIL
Directorship held in other public companies (excluding foreign companies)	NIL
The number of meetings of the Board attended during the year	06
Membership / Chairmanship of Committees of other Board (includes only Audit Committee and Stakeholders Relationship Committee)	01 (Membership)
Relationship with other Directors/Key Managerial Personnel (if any)	Not Related

**BOARD'S REPORT**

To,  
The Members of  
**WELTERMAN INTERNATIONAL LIMITED**

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

**1. Financial Highlights/Summary:**

PARTICULARS	(Rs. In Lakhs)	
	Year ended on 31.03.2022	Year ended on 31.03.2021
Total Revenue	379.40	187.65
<b>Profit/(Loss) before depreciation and tax</b>	<b>164.61</b>	<b>1.73</b>
(Less): Depreciation	(20.70)	(20.01)
<b>Profit/(Loss) before Exceptional &amp; Extra ordinary items &amp; tax</b>	<b>143.91</b>	<b>(18.28)</b>
Add/(Less): Exceptional Items	-	
Add/(Less): Extra Ordinary Items	-	
<b>Profit /(Loss) Before Tax</b>	<b>143.91</b>	<b>(18.28)</b>
Add/(Less): Current Tax	-	-
<b>Profit/(Loss) for the Year</b>	<b>143.91</b>	<b>(18.28)</b>
Add/(Less): Balance brought forward	(1767.12)	(1748.84)
<b>Balance carried forward to Balance sheet</b>	<b>(1623.21)</b>	<b>(1767.12)</b>

**1. Financial Performance:**

During FY 2021-22, total income of the Company was Rs. 3.79 Crores as compared to Rs. 1.88 Crores in FY 2020-21, showing an Increase of 50%.

The Company has booked Profit of Rs. 1.44 Crores during the current year as against loss of Rs. 18.28 Lakhs in the previous year which is mainly attributable to the sale of assets.

**2. Dividend:**

In view of accumulated losses, your Directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March, 2022.

**3. Transfer of amount to Investor Education and Protection Fund:**

Since there was no unpaid/unclaimed amount to be transferred to Investor Education & Protection Fund (IEPF) during the year under review pursuant to provisions of Section 125 of the Companies Act, 2013 ('the Act') and accordingly no amount is transferred to IEPF.

**4. Transfer to General Reserve:**

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

**5. Information about 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 during the year under review.

**6. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Act, 2013, the Board of Directors of the Company confirms that:

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit & Loss of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for 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. Your Directors have prepared the annual accounts on a going concern basis.
- v. Your Directors have laid down internal financial controls which are adequate & effectively operational.
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and effectively operational.

**7. Directors And Key Managerial Personnel:**

During the year under review:

- Ms. Nikita Christian, Company Secretary and Compliance Officer of the Company resigned w.e.f. 28<sup>th</sup> February, 2022 and Mr. Nikhil Goswami was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> March, 2022.
- Ms. Huma Madani, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-election as a Retiring Director.

**8. Deposits:**

The Company has neither accepted nor renewed any Deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 during the Year under review.

**9. (A) Statement on declaration given by Independent Directors under section 149(6) of the Act:**

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

**(B) A statement with regard to integrity, expertise and experience of Independent Directors**

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency)

**10. Performance Evaluation:**

Pursuant to the provisions of the Act, and LODR, 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.

**11. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

**12. 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](http://www.weltermanc.com)).

**13. Remuneration Policy:**

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 on the website of the Company and web link for the same is <http://weltermanc.com/pdf/governance/company%20policies%20and%20codes/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>

**14. Number of Board and Committee Meetings conducted during the year:****A. Board Meetings:**

During the year under review, 6 (Six) Meetings of the Board of Directors were held on 10th June, 2021, 29th June, 2021, 13th August, 2022, 12th November, 2021, 11th February, 2022 and 22nd March, 2022. 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 the year
1	Mr. Mohammed Mansur H. Dhanani	Executive Director & Chief Executive Officer	6/6
2	Ms.Huma Madani	Promoter, Non Executive Director	6/6
3	Mr.Mihir Bhatia	Non Executive Independent Director	6/6
4	Mr.Leeladhar S.Kotian	Non Executive Independent Director	6/6

## B. Audit Committee:

The Audit Committee met 5 (Five) times during the year under review on 10th June, 2021, 29th June, 2021, 13th August, 2021, 12th November, 2021, and 11th February, 2022. Scope of the Committee includes matters referred in section 177 of the Act and regulation 18 read with part C of Schedule II of SEBI (LODR) Regulations, 2015. 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/financial results and approves the same before they are placed before the Board.

Below given table provides the attendance of the Audit Committee members:

Sr. No.	Composition	Position	No. of Meetings attended/held during the year
1	Mr. Leeladhar S. Kotian	Chairman	5/5
2	Mr. Mihir Bhatia	Member	5/5
3.	Mr. Mohammed Mansur H. Dhanani	Member	5/5

## C. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee met 2 (Two) times during the year under review on 10<sup>th</sup> June, 2021 and 11<sup>th</sup> February, 2022. Below given table provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Composition	Position	No. of Meetings attended/held during the year
1.	Mr. Leeladhar S. Kotian	Chairman	2/2
2.	Mr. Mihir Bhatia	Member	2/2
3	Mrs. Huma Madani	Member	2/2

## D. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met 4 (four) times during the year under review on 10<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, and 11<sup>th</sup> February, 2022. Below given table provides the attendance of the Stakeholders Relationship Committee members:

Sr. No.	Composition	Position	No. of Meetings attended during the year
1	Mr. Leeladhar S. Kotian	Chairman	4/4
2	Mr. Narendra M. Patel	Member	4/4
3	Mr. Mohammed Mansur H. Dhanani	Member	4/4

## E. Separate Independent Directors' Meeting:



During the year under review, 1 (one) Separate Independent Directors' meeting was held on 10<sup>th</sup> March, 2022. Below given table provides the attendance of the meeting of Separate Independent Directors:

Sr. No.	Composition	Position	No. of Meetings attended during the year
1	Mr. Leeladhar S. Kotian	Chairman	1/1
2	Mr. Mihir Bhatia	Member	1/1

**15. Vigil Mechanism:**

In accordance with Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22(1) of LODR, the Company has formulated a Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee.

**16. 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.

**17. Explanation(s) / comment(s) on qualification(s) / reservation(s) / adverse remark(s)/disclaimer by the auditors in their respective reports:**

Neither the Statutory Auditors nor the Secretarial Auditors of the Company, in their respective reports, have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations/ comments thereon are required to be furnished.

**18. Material changes and commitments:**

There was no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e. 31st March, 2022 and the date of this report and hence not reported.

**19. Risk Management Policy:**

The Management has put in place adequate and effective Policy 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.

**20. Corporate Social Responsibility:**

The Company does not fall in any of the criteria of Section 135(1) of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the Company is not required to comply with the same.

**21. 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.

**22. Corporate Governance:**

In view of Paid up Equity 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.

**23. 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.

**24. Loans, Guarantees and Investments:**

During the FY 2021-22, your Company has neither given any guarantees nor securities nor made any investments within the meaning of the provisions of Section 186 of the Act.

However, the aggregate of loans and advances granted are within the limits of Section 186 of the Act and have been disclosed in financial statements.

**25. Auditors:****24.1 Statutory Auditors and Report:**

The Company's Auditors Rachna Chotalia & Associates, Chartered Accountants (Firm Registration Number - 124018W), were appointed as the Statutory Auditors of the Company upto the conclusion of the forthcoming 30th Annual General Meeting. They have expressed their unwillingness for their reappointment at the ensuing Annual General Meeting.

The Company has received requisite consent & Certificate from M/s. Parikh Shah Chotalia & Associates (Firm Registration no. 118493W). The Board of Director of the Company on recommendations of Nomination and Remuneration Committee has recommended their appointment as Statutory Auditor at the ensuing Annual General Meeting. Members are requested to approve their appointment as the Auditors of the Company and to fix their remuneration as recommended by the Board, pursuant to Section 139 of the Companies Act, 2013. The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013

**24.2 Internal Auditors:**

The 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 2022-23.

**24.3 Secretarial Auditors and Report:**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Devesh Pathak & Associates, Practising 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.

**26. Internal Financial Controls With Reference to The Financial Statements:**

System of adequate Internal Financial Controls with reference to the Financial Statements is already in place.

**27. Management Discussion and Analysis:**

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

**28. 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 31<sup>st</sup> March, 2022.

**29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company in view of lesser than 10 employees was not required to constitute Internal Complaint Committee under POSH Act. However the Company has zero tolerance towards Sexual Harassment of women at Work Place. Further there were no complaints received by the Company during the year under the review.

**30. Insurance:**

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

**31. 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.

**32. Median Employee Details:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

**33. Reporting of Frauds:**

There has been no instances of fraud reported either by the Statutory Auditors or the Secretarial Auditor under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

**34. No significant or material order:**

No significant or material order was passed by any regulator, court or tribunal impacting the going concern status or Company's operations in future during the year under review.

**35. Internal Control Systems and their adequacy:**



The Company has an adequate system of internal controls in place. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Audit Committee of the Board of Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

**36. Compliance of Applicable Secretarial Standards:**

In terms of Clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company has been compliant of applicable secretarial standards during the year under review.

**37. Disclosure in respect of cost records:**

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

**38. Cost Auditors:**

The Company is not required to appoint the cost auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not appointed the cost auditor.

**39. Change in the nature of Business :**

There is no change in the nature of business during the year under review.

**40. Annual Return:**

The Company has placed a copy of the annual return on its website and the same is available on [www.weltermann.com](http://www.weltermann.com).

**41. Statutory Disclosures:**

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. No Director of your Company receives any remuneration or commission from the Company and the Company does not have any Subsidiary/Holding company.
4. Buy-back of shares or under Section 67(3).
5. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
6. No settlements have been done with banks or financial institutions.

**42. Acknowledgement:**

Your Directors place on record their sincere thanks to Government, 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 :12.08.2022**

**Place : Vadodara**

**Mohammed Mansur H. Dhanani**

**Director& CEO**

**DIN: 08814878**

**Huma Madani**

**Director**

**DIN: 07964833**

**Annexure –“A”****Form No. MR-3****SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021**

[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 LIMITED**  
PLOT NO 1135 AT & POST-MANJUSAR,  
LAMDA PURA ROAD TA- SAVLI,  
DIST- VADODARA GJ 391775 IN

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 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, 2022 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 herein after The Companies Act, 2013 ('the Act') and the rules made thereunder;

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, 2022 according to the provisions of:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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;
- (5) 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; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021];



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently : Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]
  - 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; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (6) 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 materially complied with the following laws applicable specifically to the Company:
- (a) Water (Prevention and Control of Pollution) Act, 1974
  - (b) Air (Prevention and Control of Pollution) Act, 1981
  - (c) Environment (Protection) Act, 1986
  - (d) Hazardous Waste (Management and Handling) Rules, 1989

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 year under review and accordingly
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2013
  - The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008. [Presenting: The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021



(b) 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, 2021 and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

(c) Corporate Governance provisions as specified in LODR were not applicable during the period under review to the Company in terms of Regulation 15(2)(a) of LODR as the Paid-up Equity Capital and Net Worth of the Company as at 31st March, 2021 did not exceed Rs. 10 Crores and Rs. 25 Crores, respectively.

**For Devesh Pathak & Associates  
Practising Company Secretaries**

**CS Devesh A. Pathak  
Sole Proprietor**

**FCS No.: 4559**

**CoP No.: 2306**

**UDIN: F004559D000766298**

**Date: 12<sup>th</sup> August, 2022**

**Place: Vadodara**

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

12<sup>th</sup> August, 2022

To,  
The Members,  
**WELTERMAN INTERNATIONAL LIMITED**  
PLOT NO 1135 AT & POST-MANJUSAR,  
LAMDA PURA ROAD TA- SAVLI,  
DIST- VADODARA GJ 391775 IN

Ref: Secretarial Audit Report dated 12th August, 2022 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 process 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 Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. 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.
5. 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 Pathak & Associates**  
**Practicing Company Secretaries**

**CS Devesh A. Pathak**  
**Sole Proprietor**  
**FCS No.: 4559**  
**CoP No.: 2306**

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

India is the second largest producer of the farms' output where majority of population depends on the agricultural activities for their livelihood. Growth of Industries and MNCs have not yet declined the importance of agriculture in India. Economic development is not a sole function of Industrial development; it also includes development of agriculture. Sustainable development is the need of the time and it can only be achieved through balanced growth of both agriculture and Industrial sector. There is a popular saying “Countries are known for their greenery”, and India is one of those countries. Growth of agriculture and growth of fertilizer Industry supplement each other. Both go hand in hand.

**Fertilizer Industry Structure & Developments:**

India is prominent country from agricultural point of view. India is agricultural economy where 80% of the people depend on agriculture. On other hand, India is the second most populous Country in the world. It has been projected to be the world's most populous country by 2025 surpassing china. To feed the population, there is need to increase food grain production. To increase agricultural production and diversify the agricultural base, the government focuses on irrigation, adoption of new agricultural technologies, credit facilities to farmers and the use of various agricultural inputs like better quality seeds, efficient and balanced use of fertilizers and insecticides. Fertiliser is one of the main agricultural inputs for increasing food grain production. It strengthens the soil and enhances its fertility. The productivity of agricultural land can be improved with increased use of agricultural inputs like quality seeds, fertilisers, water, agro-chemicals etc., for better crop yields. Among the different agricultural inputs and practices required for good production, the use of the fertilisers together with quality seeds and water are the most important. Fertilizers provide plants with the food they need for their growth and development.

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.

Magnesium sulphate is being used as one of the most basic ingredients for many industries including agriculture, pharmaceutical, food, personal care and others. Magnesium sulphate serves different purposes in these industries and with these industries witnessing an upward trend, the market for magnesium sulphate is also expected to witness a significant growth over the long term forecast. The major applications of magnesium sulphate include pharmaceuticals, agriculture and food & feedstock. According to a report published by the World Health Organization (WHO), the global kilocalories (kcal) per capita per day is set to reach 3050 Kcal by 2030, which was measured to be 2940 Kcal in 2015.

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. The agriculture industry as a whole is 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:**

Volatile revenue makes planning difficult, which could delay key investments in Fertilizer industry's business and intense competition may 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 focussing on trading and strengthening marketing activities.

**Risks and concerns:**

Stiff competition, rising inflation and increasing input costs have substantially affected 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 to 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 organizational 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, 2022. 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 decreased from Rs. 2.09 crores to Rs. 1.87 crores. Net loss after tax amounted to Rs. 0.1828 crores as compared to profit of Rs. 0.005 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 2021-2022 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.

**Details of Significant Changes in Key Financial Ratios:**

There is no significant changes in Key Financial Ratio during the year under review and hence not reported.

**Change in Return on Net worth:**

During the year under review, Return on Net worth for the FY 2021-22 was (0.04%) as against 0.001% for the FY 2020-21. Due to Covid-19 crisis, the Company has faced losses and having negative return on net worth. The Company is slowly recovering from the Losses.

**“ANNEXURE – C”****A. Conservation of Energy**

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

**B. 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.

**C. Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflow and outflow during the year

(‘in Lakhs)

Particulars	2021-22	2020-21
<b>Income</b>		
Export (FOB basis)	-	-
<b>Expenditure</b>		
Raw Material (CIF basis)	Nil	Nil
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 website of the Company ([www.weltermanc.com](http://www.weltermanc.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 31<sup>st</sup> March, 2022 and the copy of the code of conduct is posted on the website of the Company at [www.weltermanc.com](http://www.weltermanc.com)

**For and on behalf of the Board**  
**WELTERMAN INTERNATIONAL LIMITED**

**Mohammed Mansur H. Dhanani**  
**Director & CEO**

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Welterman International Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditors' Response
1	<b>Revenue Recognition</b>	
	The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic sales, including the timing of transfer of control,	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of samples by selecting samples of invoices and vouchers for a variety of revenues and capital expenditure for the purpose of revenue reorganization, appropriateness of the transaction price and their basis over a period.



	the nature of discount and rebates arrangements, delivery specifications, create complexity and judgment in determining sales revenues.	
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### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 are responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 standalone financial statements.

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 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.



3. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position except those as mentioned in Note 23.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - 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.
  - iv. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For RACHANA CHOTALIA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Firm Reg. No. 124018W**

**CA. RACHANA R. PARIKH**

**PROPRIETOR**

**Mem. No. 110309**

**UDIN : 22110309AMWBQE5660**

**VADODARA, 28<sup>TH</sup> May, 2022**

**ANNEXURE – “A” TO INDEPENDENT AUDITORS’ REPORT**

**(Referred to in Paragraph 2 under “Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report of even date)**

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. In respect of the Company’s Property, Plant & Equipment,
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.

The Company does not hold any intangible asset. Accordingly, the provisions of Clause 3(i)(a)(B) of the Companies Auditor’s Report Order, 2020 are not applicable to the Company.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings are held in the name of the Company as at the Balance Sheet date.
  - d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of Clause 3(i)(d) of the Companies Auditor’s Report Order, 2020 are not applicable to the Company.
  - e) According to information and explanation given to us and the records examined by us, we report that there are no proceedings, which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. In respect of Company’s Inventory,
  - a) According to information and explanation given to us, the physical verification of inventory has been conducted at reasonable interval by the management during the year. In our opinion, the coverage and procedure of such verification by management, having regard to the nature of stock and its location is appropriate. The discrepancies noticed on physical verification of inventories as compared to the book records, which in our opinion were not material, have been properly dealt with.
  - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks on the basis of security of current assets.
- iii. In respect of Company’s investment, guarantee or security, loans and advances,



- a) According to information and explanation given to us, and based on the audit procedure, the Company has granted loans or advances and guarantees or security during the year. There details are given below.

(Rs. In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	Nil	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	114.01	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	114.01	Nil

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loan granted by the Company to its related party are not prejudicial to the Company's interest. The Company has not given any guarantee or security during the year. The Company has not made any investment during the year.
- c) According to information and explanation given to us and based on the audit procedure, we are of the opinion that there is no such agreement / arrangement containing the schedule of repayment of principal and payment of interest. We are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- d) According to information and explanations given to us, no agreement/ arrangement containing the schedule of repayment of principal and payment of interest. We are unable to make comment on total amount overdue for more than ninety days.
- e) According to information and explanation given to us and based on the audit procedure, no existing loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans. The provisions of Clause 3(iii)(e) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- f) According to information and explanations given to us and based on the audit procedures, the Company has granted loans on repayable on demand or without specifying any terms of repayment to promoters, related parties as defined in clause 2 (76) of the Companies Act, 2013. There details are given below.



Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	Nil	Nil	Nil
Repayable on demand (A)	114.01	Nil	114.01
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	114.01	Nil	114.01
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

- iv. According to the information and explanations given to us, and based on the audit procedures conducted by us, the Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- vi. In our opinion and according to information and explanation given to us, the Company is not required to maintain the cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and according to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, there were no dues of Goods and Service Tax, Income Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty and Cess and Other statutory dues, which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us and based on our audit procedures, the Company has not surrendered or disclosed any transactions which were previously unrecorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In respect of working capital facilities and term loan,
- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any banks, financial institutions and Government.



- b) According to the information and explanations given to us and on the basis of our audit procedures, we report the Company has not been declared wilful defaulter by any bank or financial institutions or Government or Government Authority.
  - c) According to the information and explanations given to us on the basis of our audit procedure, the Company has not obtained term loan during the year.
  - d) According to the information and explanations given to us and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. With respect to money raised,
- a) In our opinion and according to the information and explanations given to us, the Company has not raised a money by way of initial public offer or further public offer during the year under review. Accordingly, the provisions of Clause 3(x)(a) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
  - b) In our opinion and 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. Accordingly, the provisions of Clause 3(x)(b) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xi. With respect to
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have not noticed or reported any instance of material fraud by the Company, during the year.
  - b) In our opinion and according to the information and explanations given to us, the auditor has not filed any report under section 143(12) of the Companies Act, 2013 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
  - c) The Company being a Public Limited Company, provisions relating to whistle-blower complaints are applicable to it. Hence, we have taken into consideration the whistle-blower complaints received by the company during the year, while determining the nature, timing and extent of the audit procedures.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) (a), (b) and (c) of the Companies Auditor's Report, 2020 are not applicable to the Company.



- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. With respect to Internal Audit,
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence, provisions of Clause 3(xvii) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xviii. There has been no resignation of the Statutory Auditors during the year and the provisions of Clause 3(xviii) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, noting has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. With respect to Corporate Social Responsibilities,
- a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our audit report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- b) In our opinion and according to information and explanations given to us, there is no amount unspent under sub-section (5) of section 135 of the Act, pursuant to ongoing project. Hence, provisions of Clause 3(xx)(b) of the Companies Auditor's Report Order, 2020 are not applicable to the Company



- xxi. The Company does not have any holding company, subsidiary company, associate or joint venture during the year. Hence, provisions of Clause 3(xxi) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

**For RACHANA CHOTALIA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Firm Reg. No. 124018W**

**CA. RACHANA R. PARIKH**

**PROPRIETOR**

**Mem. No. 110309**

**UDIN : 22110309AMWBQE5660**

**VADODARA, 28<sup>TH</sup> May, 2022**

**ANNEXURE – “B” TO THE INDEPENDENT AUDITORS’ REPORT****Report on the Internal financial Controls over Financial Reporting 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, 2022 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 managements 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 meagre 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 2022, 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**

**CA. RACHANA R. PARIKH**

**PROPRIETOR**

**Mem. No. 110309**

**UDIN : 22110309AMWBQE5660**

**VADODARA, 28<sup>TH</sup> May, 2022**



WELTERMAN INTERNATIONAL LIMITED		30 <sup>th</sup> ANNUAL REPORT 2021-22			
BALANCE SHEET		(Rs. In Lakhs)			
PARTICULARS	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>					
<b>1 Non Current Assets</b>					
(a) Property, Plant and equipment	3		72.39		242.18
<b>2 Current Assets</b>					
(a) Inventories	4	0.94		0.04	
(b) Financial Assets					
(i) Trade Receivables	5	1.73			
(ii) Cash and cash equivalents	6	2.71		1.66	
(iii) Loans	7	114.51		117.47	
(iv) Other Financial Assets	8	2.36		1.53	
(c) Other Current Assets	9	10.06	132.31	5.62	126.32
<b>TOTAL</b>			204.70		368.50
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity share capital	10	444.13		444.13	
(b) Other equity	11	(1,623.21)	(1,179.08)	(1,767.12)	(1,322.99)
<b>Liabilities</b>					
<b>2 Non - Current Liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	12	906.45		1313.52	
(b) Provisions	13	0.41	906.86	0.29	1313.81
<b>3 Current liabilities</b>					
(a) Financial Liabilities					
(i) Trade payables	14				
(A) Due to micro and small enterprises		16.86		1.26	
(B) Due to other than micro and small enterprises		397.37		374.36	
(b) Provisions	13	0.96		0.82	
(c) Other current liabilities	15	61.73	476.92	1.24	377.69
<b>TOTAL</b>			204.70		368.50
Significant accounting policies	1-2				
Other Notes	22-31				
Notes form an integral part of these financial statements					
As per our report of even date attached		For and on behalf of the Board of Directors			
RACHANA CHOTALIA & ASSOCIATES					
CHARTERED ACCOUNTANTS					
Firm Registration No: 124018W					
CA Rachana R. Parikh		MOHAMMED MANSUR H DHANANI		HUMA MADANI	
Proprietor		DIRECTOR & CEO		DIRECTOR	
Membership No. 110309		DIN : 08814878		DIN : 07964833	
UDIN: 22110309AMWBQE5660					
Date: 28th May, 2022		NARENDRA M. PATEL		NIKHIL GOSWAMI	
Place: Vadodara		CHIEF FINANCIAL OFFICER		COMPANY SECRETARY	
		Date: 28th May, 2022			
		Place: Vadodara			



WELTERMAN INTERNATIONAL LIMITED		30th ANNUAL REPORT 2021-22	
PROFIT AND LOSS STATEMENT		(Rs. In Lakhs)	
PARTICULARS	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
		Rs.	Rs.
I. Revenue from operations	16	248.68	187.39
II. Other Income	17	130.72	0.26
III. Total Income (I + II)		379.40	187.65
IV. Expenses			
(a) Cost of Material Consumed	18	164.09	127.88
(b) Changes in stock of finished goods, work-inprogress and stock-in-trade		-	-
(c) Employee benefits expense	19	10.17	18.81
(d) Finance costs	20	0.08	0.10
(e) Depreciation and amortisation expense	3	20.70	20.01
(f) Other Expenses	21	40.45	39.13
Total Expenses		235.49	205.93
V. Profit (loss) before Exceptional items(III-IV)		143.91	(18.28)
VI. Tax expense:			
(a) Current Tax		-	-
VII. Profit(loss) for the year (V-VI)		143.91	(18.28)
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the Year(VII+VIII)		143.91	(18.28)
X. Earning per Equity Share	30		
Basic		3.24	(0.41)
Diluted		3.24	(0.41)
Significant accounting policies	1-2		
Other Notes	22-31		
Notes form an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors	
RACHANA CHOTALIA & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Registration No: 124018W			
CA Rachana R. Parikh		MOHAMMED MANSUR H DHANANI	HUMA MADANI
Proprietor		DIRECTOR & CEO	DIRECTOR
Membership No. 110309		DIN : 08814878	DIN : 07964833
		NARENDRA M. PATEL	NIKHIL GOSWAMI
		CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
UDIN: 22110309AMWBQE5660			
Date: 28th May, 2022		Date: 28th May, 2022	
Place: Vadodara		Place: Vadodara	



WELTERMAN INTERNATIONAL LIMITED		30th ANNUAL REPORT 2021-22		
CASH FLOW STATEMENT				
PARTICULARS	For the year ended		(Rs. In Lakhs)	
	31st March, 2022		For the Year ended	
	31st March, 2021			
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		143.91		(18.28)
Add:- Adjustments for:				
Depreciation	20.70		20.01	
Depreciation Adjustment on sale of asset	(62.43)		-	
Interest earned	(0.07)		(0.07)	
Gain on sale of investment	(129.09)	(170.89)	-	19.94
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(26.98)		1.66
Adjustments for:				
Trade and Other Receivables	0.40		351.26	
Inventories	(0.90)		0.17	
Other Current Assets	(4.44)		0.77	
Trade payables and Other Liabilities	60.49	55.55	7.44	359.64
CASH GENERATED FROM OPERATIONS		28.57		361.30
NET CASH FROM OPERATING ACTIVITIES		28.57		361.30
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(60.81)		(6.68)	
Sale of Investments	401.42		0.00	
Interest Received	0.07		0.07	
NET CASH FLOW FROM INVESTING ACTIVITIES		340.68		-6.61
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long term Provisions	0.12		(0.45)	
Short term Provisions	0.14		(2.06)	
Long Term Borrowings (Repaid/Accepted)	(407.07)		(352.57)	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(406.81)		(355.08)
Cash and Cash equivalents as at the beginning of the year		1.67		2.06
Net increase/(Decrease) in cash and cash equivalents		-37.56		(0.39)
Cash and Cash equivalents as at the end of the year		-35.89		1.67
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 2022	As at 31st Mar 2021		
i) Balances with Banks in Current accounts	2.69	1.64		
ii) Cash on hand	0.02	0.03		
iii) Term Deposit with original maturity less than 3 months	0.00	0.00		
	2.71	1.67		
Less:- Bank overdraft	0.00	0.00		
Cash and Cash Equivalents as per Cash Flow Statement	2.71	1.66		
As per our report of even date attached		For and on behalf of the Board of Directors		
RACHANA CHOTALIA & ASSOCIATES	MOHAMMED MANSUR H DHANANI	HUMA MADANI		
CHARTERED ACCOUNTANTS	DIRECTOR & CEO	DIRECTOR		
Firm Registration No: 124018W	DIN : 08814878	DIN : 07964833		
CA Rachana R. Parikh	NARENDRA M. PATEL	NIKHIL GOSWAMI		
Proprietor	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY		
Membership No. 110309				
UDIN: 22110309AMWBQE5660				
Date: 28th May, 2022	Date: 28th May, 2022			
Place: Vadodara	Place: Vadodara			



## WELTERMAN INTERNATIONAL LIMITED

30th ANNUAL REPORT 2021-22

## Statement of Changes in Equity for the year ended 31st March, 2022

## A. Equity Share Capital

Balance at the beginning of the current reporting period i.e. 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2021 22	Balance at the end of the current reporting period i.e. 31st March 2022
444.13	-	-	-	444.13

Balance at the beginning of the current reporting period i.e. 1st April, 2020	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2020 21	Balance at the end of the current reporting period i.e. 31st March 2021
444.13	-	-	-	444.13

## B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	OCI	
Balance as at 1st April, 2021	-	-	(1,767.12)	-	(1,767.12)
Profit/(Loss) for the year	-	-	143.91	-	143.91
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2022	-	-	(1,623.21)	-	(1,623.21)

Particulars	Reserves and surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	OCI	
Balance as at 1st April, 2020	-	-	-	-	-
Profit/(Loss) for the year	-	-	(18.28)	-	(18.28)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2021	-	-	(18.28)	-	(18.28)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our report of even date attached

For and on behalf of the Board of Directors

RACHANA CHOTALIA &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No: 124018W

CA Rachana R. Parikh  
Proprietor  
Membership No. 110309

MOHAMMED MANSUR H DHANANI  
DIRECTOR & CEO  
DIN : 08814878

HUMA MADANI  
DIRECTOR  
DIN : 07964833

NARENDRA M. PATEL  
CHIEF FINANCIAL OFFICER

NIKHIL GOSWAMI  
COMPANY SECRETARY

Date: 28th May, 2022

Date: 28th May, 2022

Place: Vadodara

Place: Vadodara



WELTERMAN INTERNATIONAL LIMITED										30 <sup>th</sup> ANNUAL REPORT 2021-22	
NOTES FORMING PART OF ACCOUNTS											
NOTE '3'											
PROPERTY, PLANT AND EQUIPMENT											
(Rs. In Lakhs)											
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2021	ADDITIONS DURING THE YEAR	ADJ./SALE DURING THE YEAR	COST AS ON 31.03.2022	TOTAL AS AT 01.04.2021	FOR THE YEAR	ADJ./RECOUPMENT	TOTAL AS AT 31.3.2022	AS AT 31.03.2022	AS AT 31.03.2021
	Tangible Assets:										
1	Land and Land Development	13.98	-	-	13.98	-	-	-	-	13.98	13.98
2	Buildings	160.66	9.04	-	169.70	108.01	5.56	-	113.57	56.13	52.65
3	Plant and Machinery	220.55	51.77	272.32	-	47.71	14.72	62.43	-	-	172.84
4	Computers	1.04	-	-	1.04	0.94	-	-	0.94	0.10	0.10
5	Vehicle	0.57	-	-	0.57	0.42	0.06	-	0.48	0.09	0.16
6	Furniture	3.73	-	-	3.73	1.28	0.36	-	1.64	2.09	2.45
	TOTAL RS.	400.53	60.81	272.32	189.02	158.36	20.70	62.43	116.63	72.39	242.18
	PREVIOUS YEAR	393.87	6.68	-	400.55	138.35	20.01	-	158.37	242.18	255.51
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2020	ADDITIONS DURING THE YEAR	ADJ./SALE DURING THE YEAR	COST AS ON 31.03.2021	TOTAL AS AT 01.04.2020	FOR THE YEAR	ADJ./RECOUPMENT	TOTAL AS AT 31.3.2021	AS AT 31.03.2021	AS AT 31.03.2020
	Tangible Assets:										
1	Land and Land Development	13.98	-	-	13.98	-	-	-	-	13.98	13.98
2	Buildings	160.66	-	-	160.66	102.50	5.51	-	108.01	52.65	58.16
3	Plant and Machinery	213.87	6.68	-	220.55	33.66	14.05	-	47.71	172.84	180.21
4	Computers	1.04	-	-	1.04	0.91	0.03	-	0.94	0.10	0.13
5	Vehicle	0.57	-	-	0.57	0.35	0.06	-	0.41	0.16	0.22
6	Furniture	3.73	-	-	3.73	0.92	0.36	-	1.28	2.45	2.81
	TOTAL RS.	393.85	6.68	-	400.53	138.34	20.01	-	158.35	242.18	255.51
	PREVIOUS YEAR	381.37	12.50	-	393.87	121.85	16.50	-	138.35	255.51	259.52
Note: Depreciation has been provided on entire property, plant and equipment as component approach method prescribed under Ind AS 16 is not feasible as the assets are individually compact in nature.											



WELTERMAN INTERNATIONAL LIMITED			30th ANNUAL REPORT 2021-22				
NOTES FORMING PART OF ACCOUNTS			(Rs. In Lakhs)				
Particulars	As at 31.03.2022		As at 31.03.2021				
	Rupees	Rupees	Rupees	Rupees			
<b>NOTE 4</b>							
<b>INVENTORIES</b>							
Raw Materials		0.94		0.04			
		<u>0.94</u>		<u>0.04</u>			
<b>NOTE 5</b>							
<b>TRADE RECEIVABLES</b>							
Unsecured, considered good		1.73		-			
		<u>1.73</u>		<u>-</u>			
<b>Trade Receivables as at 31st March,2022</b>							
Particulars	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables- considered good	1.73	-	-	-	-	-	1.73
(ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v)Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	1.73	-	-	-	-	-	1.73
<b>Trade Receivables as at 31st March,2021</b>							
Particulars	Outstanding for the following periods from the due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-
(ii)Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v)Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<b>NOTE 6</b>							
<b>CASH AND CASH EQUIVALENTS</b>							
Cash on Hand		0.02				0.03	
Balance with Banks in Current Accounts		<u>2.69</u>			<u>2.71</u>	<u>1.63</u>	<u>1.66</u>
					<u>2.71</u>		<u>1.66</u>
<b>NOTE 7</b>							
<b>LOANS</b>							
Loans to Related parties		114.01				114.01	
Loan to Employees		0.50					
Loans to Other Body corporates		-			114.51	3.46	117.47
					<u>114.51</u>		<u>117.47</u>
<b>Type of Borrower</b>							
	Amount of loan or advance in the nature of loan outstanding as on 31.03.2022	% to the total loans and advances in the nature of loans FY 2021-22	Amount of loan or advance in the nature of loan outstanding as on 31.03.2021		% to the total loans and advances in the nature of loans FY 2020-21		
<b>Promoters</b>							
Kayum Razak Dhanani	89	77.73%	89		75.76%		
Suchitra Dhanani	25	21.83%	25		21.23%		
<b>Directors</b>	-		-				
KMPS	-		-				
<b>Related Parties</b>	-		-				
<b>NOTE 8</b>							
<b>OTHER FINANCIAL ASSETS</b>							
Interest Receivable		0.07				0.06	
Other Deposits		<u>2.29</u>		<u>2.36</u>	<u>1.47</u>	1.53	
				<u>2.36</u>		<u>1.53</u>	
<b>NOTE 9</b>							
<b>OTHER CURRENT ASSETS</b>							
Advances to Suppliers		4.95				0.74	
Prepaid Expenses		0.62				0.54	
Balance with statutory Authority		<u>4.49</u>		<u>10.06</u>	<u>4.34</u>	5.62	
				<u>10.06</u>		<u>5.62</u>	



WELTERMAN INTERNATIONAL LIMITED		30th ANNUAL REPORT 2021-22	
NOTES FORMING PART OF ACCOUNTS		(Rs. In Lakhs)	
Particulars	As at 31.03.2022	As at 31.03.2021	
	Rupees	Rupees	Rupees
<b>NOTE 10</b>			
<b>EQUITY SHARE CAPITAL</b>			
<b>- Authorised</b>			
60,00,000 Equity Shares of Rs. 10/- each [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]		600.00	600.00
<b>- Issued, Subscribed and Paid up</b>			
44,41,300 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 44,41,300 Equity Shares of Rs.10/- each]		444.13	444.13
	<u>444.13</u>	<u>444.13</u>	<u>444.13</u>
<b>Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :</b>			
Particulars	As at 31 st Mar 2022	As at 31st Mar 2021	
Equity shares at the beginning of the year	44.41	44.41	
Add: share issued during the year	-	-	
Equity shares at the end of the year	<u>44.41</u>	<u>44.41</u>	
<b>Share Capital</b>			
Particulars	As at 31 st Mar 2022	As at 31st Mar 2021	
Balance at the beginning of the year	444.13	444.13	
Issued during the year	-	-	
Balance at the end of the year	<u>444.13</u>	<u>444.13</u>	
<b>(b) Terms/rights attached to each equity share</b>			
The Company has only one class of share referred to as equity share having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. Payment of dividend is also made in foreign currency to shareholders outside India. In the unlikely event of the liquidation of the company the equity shareholders are eligible to receive the residual value of the assets of the Company if any after preferential amount are paid off, in the proportion of their shareholding in the Company.			
Over the period of five years immediately preceding March 31, 2022 and March 31, 2021, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.			
<b>-List of Share holders having 5% or more Shares (In Nos)</b>			
Name Of Shareholders	In Nos	In %	In Nos
Kayum Razak dhanani	19,99,900.00	45.03	19,99,900.00
Paveet G Amin	3,50,000.00	7.88	3,50,000.00
Aalishan Computer System Private Limited	2,50,000.00	5.63	2,50,000.00
Prolific Engineers Private Limited	2,50,000.00	5.63	2,50,000.00
Sushobhan Furnitures Private Limited	2,50,000.00	5.63	2,50,000.00
<b>Shares held by promoters at the end of the year 31 st March, 2022</b>			
Name Of Promoters	No. of shares	% of total shares	% change during the year 2021-22
Kayum Razak Dhanani	19,99,900.00	45.03	-
Suchitra Dhanani	200.00	0.00	-
Gulshanbanu Mohamedismail Memon	100.00	0.00	-
Rabiabai Abdulrazak Dhanani	100.00	0.00	-
Rafiqa Maqsood Merchant	100.00	0.00	-
Shamim Sheikh	100.00	0.00	-
Sayaji Airways Limited	7,500.00	0.17	-
Liberty Construction & Leasing Ltd	5,600.00	0.13	-
<b>Shares held by promoters at the end of the year 31 st March, 2021</b>			
Name Of Promoters	No. of shares	% of total shares	% change during the year 2020-21
Kayum Razak Dhanani	19,99,900.00	45.03	-
Suchitra Dhanani	200.00	0.00	-
Gulshanbanu Mohamedismail Memon	100.00	0.00	-
Rabiabai Abdulrazak Dhanani	100.00	0.00	-
Rafiqa Maqsood Merchant	100.00	0.00	-
Shamim Sheikh	100.00	0.00	-
Sayaji Airways Limited	7,500.00	0.17	-
Liberty Construction & Leasing Ltd	5,600.00	0.13	-
<b>NOTE 11</b>			
<b>OTHER EQUITY</b>			
<b>Retained Earnings</b>			
Opening Balance (P&L)	(1,767.12)		
Add: Profit/Loss for the year	143.91	(18.28)	(1,767.12)
Closing Balance		<u>(1,623.21)</u>	<u>(1,623.21)</u>
<b>Retained Earnings</b>		<u>(1,623.21)</u>	<u>(1,767.12)</u>
General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend pay out, bonus issued etc. and it is not an item of other comprehensive income.			



WELTERMAN INTERNATIONAL LIMITED

30th ANNUAL REPORT 2021-22

NOTES FORMING PART OF ACCOUNTS

(Rs In Lakhs)

NOTE 12

BORROWINGS

- Unsecured

Loans and Advances

From Related parties (Refer Note No. 27)

From Other Body Corporates

864.94

41.51

906.45

864.94

448.58

1,313.52

906.45

1,313.52

NOTE 13

PROVISIONS

Particulars

As at March 31, 2022

Non-current

Current

As at March 31, 2021

Non-current

Current

(a) Provision for employee benefits

Provision for gratuity (Refer Note No. 23)

0.36

0.83

0.26

0.76

Provision for P L Encashment (Refer Note No. 23)

0.05

0.13

0.03

0.06

Total

0.41

0.96

0.29

0.82

NOTE 14

TRADE PAYABLES

Total outstanding dues to micro and small enterprises (Refer Note No.25)

16.86

1.26

Total outstanding dues to creditors other than micro and small enterprises

397.37

374.36

414.23

375.62

Trade Payables ageing schedule for the year ended as on 31st March, 2022

Particulars

Outstanding for the following periods from the due date of payment

NOT DUE

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

(i) MSME

-

16.86

-

-

-

16.86

(ii) Others

-

46.93

4.66

0.13

345.68

397.37

(iii) Disputed dues- MSME

-

-

-

-

-

-

(iv) Disputed dues- others

-

-

-

-

-

-

Trade Payables ageing schedule for the year ended as on 31st March, 2021

Particulars

Outstanding for the following periods from the due date of payment

NOT DUE

Less than 1 year

1-2 years

2-3 years

More than 3 years

Total

(i) MSME

-

1.26

-

-

-

1.26

(ii) Others

14.70

19.36

4.99

0.13

335.18

374.36

(iii) Disputed dues- MSME

-

-

-

-

-

-

(iv) Disputed dues- others

-

-

-

-

-

-

NOTE 15

OTHER CURRENT LIABILITIES

Statutory Liabilities

61.73

1.24

61.73

1.24



## WELTERMAN INTERNATIONAL LIMITED

## 30th ANNUAL REPORT 2021-22

## NOTES FORMING PART OF ACCOUNTS

(RS In Lakhs)

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE 16</b>				
<b>REVENUE FROM OPERATIONS</b>				
Sales of Products		248.68		187.39
		<u>248.68</u>		<u>187.39</u>
<b>Revenue from contracts with customers disaggregated based on geography</b>				
A. Domestic		248.68		187.39
		<u>248.68</u>		<u>187.39</u>
<b>Total Revenue from Operation</b>				
C. Reconciliation of Gross Revenue from Contracts With Customers				
Gross Revenue		248.68		187.39
Less: Discount		-		-
Less: Returns		-		-
Less: Others (Specify)		-		-
		<u>248.68</u>		<u>187.39</u>
<b>NOTE 17</b>				
<b>OTHER INCOME</b>				
Interest Earned	0.07		0.07	
Profit on sale Asset	129.09		-	
Miscellaneous Income	1.56	130.72	0.19	0.26
		<u>130.72</u>		<u>0.26</u>
<b>NOTE 18</b>				
<b>COST OF MATERIAL CONSUMED</b>				
Opening Stock	0.04		0.21	
Add: Purchase of Materials	78.53		43.89	
Add: Purchase related cost	86.46		83.82	
Less: Closing Stock	0.94		0.04	
		<u>164.09</u>		<u>127.88</u>
<b>NOTE 19</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages, Bonus etc.	4.25		5.74	
Contribution to P.F, E.S.I and Other Statutory Funds	2.18		2.61	
Workmen and Staff Welfare Expenses	3.25		6.01	
Gratuity (Refer Note No.23)	0.17		4.17	
Leave Encashment (Refer Note No.23)	0.32	10.17	0.28	18.81
		<u>10.17</u>		<u>18.81</u>



WELTERMAN INTERNATIONAL LIMITED		30th ANNUAL REPORT 2021-22	
NOTES FORMING PART OF ACCOUNTS		(Rs in Lakhs)	
Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021
	Rupees	Rupees	Rupees
<b>NOTE 20</b>			
<b>FINANCE COSTS</b>			
Bank Charges	-		0.06
Interest on Late Payment	0.08	0.08	0.04
			0.10
		0.08	-
			0.10
<b>NOTE 21</b>			
<b>OTHER EXPENSES</b>			
Legal and Professional Charges	5.48		5.78
[* includes Audit fees Rs.45,000 (P.Y. Rs.45,000) ]			
General Expenses	4.71		1.73
Repairs and Maintenance	14.92		-
Postage and Telephone Expenses	0.37		0.13
Printing and Stationery	0.40		0.25
Travelling and Conveyance Expenses	0.02		0.08
Office Expenses	1.05		0.08
Listing fees	3.00		3.00
Foreign Exchange rate difference	10.50	40.45	28.07
		40.45	39.12
			39.12

## WELTERMAN INTERNATIONAL LIMITED

30<sup>th</sup> ANNUAL REPORT 2021-22

## NOTES TO FINANCIAL STATEMENTS

(Rs In Lakhs)

## NOTE 22. Capital Commitment and Contingent Liabilities

(Rs In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Estimated amount of contracts net of advances remaining to be executed on capital accounts	-	-
Guarantees issued by bank to third party	19,562	19,562
Central Excise / Service Tax & Custom	-	-
Sales Tax	-	-
Income Tax	-	-

## NOTE 23. EMPLOYEE BENEFITS

## a) DEFINED CONTRIBUTION PLAN:

The Company makes contribution towards recognized provident fund to defined contribution retirement benefit plan for qualifying employees. Under the plan, the company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

The Company has recognized an amount of Rs.2,17,711/- (P.Y. - Rs.2,60,704/-) as expense under the defined contribution plan in the statement of Profit and Loss for the year.

## b) DEFINED BENEFIT PLAN

The Company recognizes the liability towards the gratuity and leave encashment at each balance sheet date. The most recent actuarial valuation of the defined benefit obligation for gratuity and leave encashment was carried out at March 31, 2022 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

## Gratuity:

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity, effective at 15 days salary (last drawn salary) for each completed years of service. Major assumptions made for determination of Defined Benefits Liability summarized as under:

Retirement Age	60 years
Withdrawal Rates	5.00% per annum
Future Salary Rise	10.00% per annum
Rate of Discounting	5.20% per annum
Mortality Table	IAAM (2012-14) ULTIMATE

Particulars	Gratuity Unfunded	
	(Rs In Lakhs)	
	As on 31.03.2022	As on 31.03.2021
<b>Actuarial Value of Projected Benefit Obligations (PBO) (Opening Balance)</b>	1.02	3.20
Current Service Cost	0.19	0.18
Interest Cost	0.04	0.15
Actuarial (gain) / losses	-0.06	-2.51
Benefits paid	Nil	Nil
PBO at end of the year	1.19	1.02
<b>Reconciliation of PBO and fair value of plan assets:</b>		
PBO at end of period	1.19	1.02
Fair Value of planned assets at end of year	Nil	Nil
Un-funded Liability	1.19	1.02
Unrecognised actuarial gain/ (loss)	Nil	Nil
Net asset/ (liability) recognised in the balance sheet	1.19	1.02
<b>Net cost for the year ended March 31:</b>		
Current Service cost	0.19	0.18
Interest cost	0.04	0.15
Benefits Paid	Nil	Nil
Actuarial (gain) / losses	-0.06	-2.51
Net cost	0.17	-2.18

**Leave Encashment:**

Provision towards leave encashment is made on basis actuarial calculation based on following assumptions:

Rate of Discounting	5.20% p.a.
Salary Escalation Rate	10.00% p.a.

Actuarial value liability estimated accordingly is Rs. 17,700/- (P.Y. Rs. 8,600/-).

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

**NOTE 24. As at the Balance Sheet date, unhedged foreign currency receivable and payable are as below.**

Particular	Currency	As on 31.03.2022		As on 31.03.2021	
		FC	Rs. in INR	FC	Rs. in INR
Amount receivable (net) in foreign currency	USD	-	-	-	-
Amount payable (net) in foreign currency	USD	4.56	346	4.56	335.18

**NOTE 25. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2020-2021, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIER" REGARDING THEIR STATUS UNDER THE ACT.**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Principal amount remaining unpaid.	3.73	1.25
Interest due thereon remaining unpaid.	0.06	0.02
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

**Disclosure in case of non-provision of interest due to contractual terms with MSME Vendors can be as under:**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said act. As per the intimation received from them on request made by the company, there are no overdue principle amount / Interest payable amounts for delayed payments to such vendors at the Balance Sheet date. The payment is made to vendors according to terms & conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors & no interest liability therefore.

**NOTE 26. SEGMENT INFORMATION**
**Operating segment**

In accordance with para-4 of Ind AS-108, there is only one business segment termed as Operating segment.

Particulars	Domestic	Overseas	Total
1) Segment revenue	248.68	-	248.68
2) Total carrying amount of Segment Assets	204.70	-	204.70

**Notes:**

i) As the Company has done trading activity in India only, it is not possible to directly attribute or allocate on a reasonable basis, the assets and costs incurred to acquire segment assets, to these geographical segments, other than those specifically identifiable and disclosed in the table above.

**27. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES (AS IDENTIFIED BY MANAGEMENT)**

List of Related Parties with whom the Company has entered into transactions during the year.

A. Key Management Personnel	1. Mr. Mohammed Mansur H Dhanani - Director & CEO 2. Mr. Shakil Memon - Director & CEO (upto 30th July, 2021) 3. Mrs. Huma Madani - Director 4. Mr. Leeladhar Kotian - Director 5. Mr. Mihir Bhatia - Director 6. Mr. Narendra Patel - CFO 7. Mr. Nikhil Goswami - Company Secretary (wef 1st March, 2022) 8. Ms. Nikita Christian - Company Secretary (upto 28th Feb, 2022)
B. Associate Concerns and Relative of key Management Personnel	1. Sara Suole Pvt Ltd 2. Mr. Sajid R. 3. Mr. Kayyum Dhanani 4. Genetic Industries Pvt Ltd 5. Mrs. Suchitra Dhanani 6. Ms. Zoya Dhanani 7. Ms. Sanya Dhanani 8. Blue Deebaj FZCO 9. Blue Deebaj FZCO (MS)

**SIGNIFICANT RELATED PARTY TRANSACTION**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Remuneration to Key Managerial Person</b>		
Mr. Narendra Patel	3.00	5.83
Ms. Mansi Vyas	2.43	2.76
Ms. Nikita Christian	0.30	0.30
<b>Total</b>	<b>5.73</b>	<b>8.89</b>

**Closing Balances of the related parties advances given/taken**

Name of the Party		(Rs. In Lakhs)	
		Balance As at 31.03.2022	Balance As at 31.03.2021
Sara Suole Pvt Ltd	Cr. Balance	864.94	864.94
Blue Deebaj FZCO	Cr. Balance	257.52	249.69
Blue Deebaj FZCO (MS)	Cr. Balance	88.17	85.49
Mr. Kayyum Dhanani	Dr. Balance	89.01	89.01
Suchitra Sajid Dhanani	Dr. Balance	25.00	25.00

**NOTE 28. Auditors' Fees and Expenses**

PAYMENT TO AUDITORS	(Rs. In Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>As Auditors :</b>		
Audit fees	0.45	0.45
	<b>0.45</b>	<b>0.45</b>

**NOTE 29(A) : CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

(Rs. In Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Financial assets measured at amortised cost</b>					
Trade Receivables	Note No. 5	-	-	1.73	-
Cash and cash equivalents	Note No. 6	-	-	2.71	1.66
Loans	Note No. 7	-	-	114.51	117.47
Other Current Financial Assets	Note No. 9	-	-	2.36	1.53
		-	-	<b>121.31</b>	<b>120.66</b>
<b>Financial liabilities measured at amortised cost</b>					
Borrowings	Note No. 12	906.45	1,313.52	-	-
Trade payables	Note No. 14	-	-	414.23	375.63
		<b>906.45</b>	<b>1,313.52</b>	<b>414.23</b>	<b>375.63</b>

**NOTE 29(B) : CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2022, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements.

**NOTE 29(C) : FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks: Market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the company.

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

**a. Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

**b. Foreign Currency Risk**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign Particulars of unhedged foreign currency exposures as at the reporting date are given as part of Note 26.

The below table demonstrates the sensitivity to a 5% increase or decrease in the Foreign Currency against INR, with all other variables held constant. The

Particulars	2021-22		2020-21	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(17.28)	17.28	(16.76)	16.76
<b>Increase/ (decrease) in profit or loss</b>	<b>(17.28)</b>	<b>17.28</b>	<b>(16.76)</b>	<b>16.76</b>

**2. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

**3. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

The tables below provides detail regarding the contractual maturities of significant financial liabilities as at 31st March, 2022 and 31st March, 2021:

Particulars	As at March 31, 2022		
	Less than 1 year	1-2 years	2 years and above
Borrowings	-	-	<b>906.45</b>
Trade Payables	<b>414.23</b>	-	-

Particulars	As at March 31, 2021		
	Less than 1 year	1-2 years	2 years and above
Borrowings	-	-	1,313.52
Trade Payables	375.63	-	-



## NOTE 30. Earning Per Share (EPS)

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after Tax available for equity shareholders (Rs. In INR)	143.91	(18.28)
Weighted Average number of equity shares	44.41	44.41
Basic and Diluted Earnings per share (Face value per share 10/- each)	3.24	(0.41)

## Note 31. Ratio Analysis

Ratio	Numer ator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.28	0.33	0.17	-
Debt Equity Ratio	Long Term Debt	Shareholders Equity	NA	NA	NA	-
Debt Service Coverage Ratio	Profit before Depreciation, Interest & Tax	Interest Charges	1,932.72	18.88	-101.37	This year company has made profit
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	(11.50)	1.39	9.27	-
Inventory Turnover Ratio	Net Sales	Average Inventories	504.89	1,468.29	0.66	-
Trade Receivable Turnover Ratio	Net Sales	Average Account Receivables	287.38	1.75		There was no opening balance of trade receivable.
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	0.20	0.12	-0.69	-
Capital Turnover Ratio	Net Sales	Average Working Capital	(0.83)	(2.59)	0.68	-
Net Profit Ratio	Profit After Tax	Net Sales	57.87	(9.76)	6.93	-
Return on Capital Employed	Profit before Interest & Tax	Capital Employed	(12.21)	1.37	9.88	-
Return on Investment	Profit After Tax	Shareholders Equity	(12.21)	1.38	9.83	-

NOTE 32: Previous year's figures have been regrouped / reclassified wherever necessary.