



WELTERMAN INTERNATIONAL LTD.

Registered Office : Plot No. 39/1, 39/2/1, 39/2/2 and 39/2/3 MIDC Industrial Area, Dhatav,
Tal: Roha, Raigad, 402109 (India) Tel. : 02194-264492 Email : welterman.baroda52@gmail.com

To,
Department of Corporate Services
BSE Limited
Floor 25,
P. J. Towers,
Dalal Street
Mumbai- 400 001

Date: 7th September, 2026

Scrip Code: 526431

Sub: Notice of 34th Annual General Meeting ("AGM") and Annual Report of the Company for the financial year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Annual Report for the Financial Year 2025-26 along with the Notice of the 34th Annual General Meeting ("AGM") of the Company to be held on Wednesday, 30th September, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of the 34th AGM and the Annual Report for the financial year 2025-26 are also being uploaded on the website of the Company at www.welterman.com.

We request you to take the aforementioned information in record.

For Welterman International Limited

RUCHA Digitally signed by
PATHAK RUCHA PATHAK
Date: 2026.09.07
12:04:30 +05'30'

Rucha Pathak
Company Secretary

Enc. As above

**WELTERMAN
INTERNATIONAL
LIMITED**

CIN: L51100MH1992PLC408530



**34th Annual Report
2025-2026**



CORPORATE INFORMATION

Board of Directors	Mr. Mohammed Mansur H. Dhanani Mrs. Huma Madani Mr. Leeladhar S.Kotian Mr. Pradeep Ramjivan Goyal Mr. Sudeep Saxena Ms. Shruti Gupta	Director & CEO Non-Executive Woman Director Independent Director (upto 12/02/2026) Independent Director (upto 18/07/2025) Independent Director (w.e.f 25/07/2025) Independent Director (w.e.f 31/03/2026)
Key Managerial Personnel (KMP)	Mr. Narendra M. Patel Chief Financial Officer (upto 17/10/2025) Ms. Rucha Pathak Company Secretary	Ms. Poonam Khetle Chief Financial Officer (w.e.f 31/03/2026)
Bankers	HDFC Bank Ltd.	
Statutory Auditors	M/s. PSCA & Co. (formerly Parikh Shah Chotalia & Associates) Chartered Accountants, Vadodara	
Secretarial Auditors	M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara	
Registered Office & Factory	Plot No. 39/1, 39/2/1, 39/2/2 and 39/2/3 MIDC Industrial Area, Dhatav, Tal: Roha, Raigad, 402109, Maharashtra	
Corporate Office	701/702, A-Tower, Alkapuri Arcade, Opp. Welcom hotel, R. C. Dutt Road, Alkapuri, Vadodara 390 007	
Listing	BSE Limited	
Registrar & Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) "Geetakunj", 1, Bhaktinagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390015 Email: vadodara@in.mpms.mufig.com Website: https://in.mpms.mufig.com	
CIN	L51100MH1992PLC408530	
Website	www.welterman.com	

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ('AGM') of the members of **Welterman International Limited (CIN: L51100MH1992PLC408530)** will be held on Wednesday, the 30th day of September, 2026 at 11:30 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 31st March, 2026 together with the Reports of the Board of Directors' and Auditors' thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors as circulated to the Members be and are hereby received, considered and adopted".

2. **To appoint a Director in place of Mrs. Huma Madani (DIN: 07964833) who retires by rotation and being eligible, offers herself for reappointment.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mrs. Huma Madani (DIN: 07964833), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve Appointment of Ms. Shruti Gupta (DIN: 08569311) as an Independent Non-Executive Director of the Company.**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b), 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the members be and is hereby accorded to the appointment of Ms. Shruti Gupta [DIN: 08569311], who was appointed as an Additional Director to hold office up to next Annual General Meeting pursuant to Section 161(1) of the Act, who meets the criteria for Independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, as a Non-executive, Independent Director of the Company with effect from 31st March, 2026, for a period of 5 (five) consecutive years till 30th March, 2031, and that she shall not be liable to retire by rotation.



RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMP) of the Company, be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution including to file requisite form with Ministry of Corporate Affairs."

By the order of the Board of Directors
For Welterman International Limited

Rucha Pathak
Company Secretary
M. No.: ACS 50005

Place: Vadodara
Date: August 25,2026

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide its general circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May 2020, 3/2025 dated 22nd September, 2025 and other relevant circulars ('MCA Circulars'), inter alia, has permitted all the Companies to conduct their Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), until further orders. Accordingly, the 34th AGM of the Company will be held through VC / OAVM in terms of the aforesaid MCA Circulars and any other circulars/notifications issued in this regard.
2. In accordance with the MCA and SEBI Circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2025-26, are being sent to the Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participants ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2025- 26, kindly send a request to the Company by writing at companysecretary.wil@gmail.com mentioning their folio number/ DP ID and Client ID.
3. The Annual Report for the financial year 2025-26 along with the Notice of this AGM is available on the website of the Company at www.welterman.com, website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) [agency for providing the e-Voting facility] at www.evotingindia.com.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this Notice.
5. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard-2 in respect of the Director(s) seeking appointment/re-appointment at the 34th AGM are annexed here to as Annexure-I to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Director seeking appointment/re-appointment.
6. Since the AGM is being conducted through VC/OAVM in terms of aforesaid circulars, the facility for appointment of proxies by the members will not be available. However, the Body Corporates shareholders may appoint representative for voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
- 7. The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).**
8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited ('CDSL'), on all the resolutions set forth in this Notice.

The Members whose name appears in the register of members / beneficial owners as on the cut-off date i.e., Wednesday, 23rd September, 2026, may cast their vote electronically. The e-voting period will commence from 27th September, 2026 at 9:00 a.m. (IST) and will end on 29th September, 2026 at 5:00 p.m. (IST). The e-voting module will be disabled on 29th September, 2026 at 5:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being 23rd September, 2026.
9. 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.

10. 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.
11. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to pcsdeveshpathak@rediffmail.com
12. All documents referred to in the Notice will also be available electronically for inspection without any fees 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
13. The process for registration / updation, of the KYC details of the Shareholders such as name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details is as mentioned below:
 - i) Shares held in physical mode: The members are requested to furnish PAN, KYC details, Signature verification and Nomination by submitting relevant form(s) available on the website of Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/KYC-downloads.html> and the website of the Company at <http://welterman.com/downloads.htm>
 - ii) Shares held in dematerialized mode: The members are requested to update their email address or other details with their respective Depository Participants.
14. (a) As an ongoing measure to enhance the ease of doing business for investors in the securities market, the SEBI, vide its above referred Master Circular read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated the following:
 - i. Furnishing of PAN, KYC details including contact details, bank details, specimen signature and nomination by holders of physical securities; while updating email ID and nomination details is optional, security holders are requested to register email ID to avail online services. Linking of PAN and AADHAR by all the holders of physical securities. In case of any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or RTA at the earliest. Members holding shares in dematerialised form are requested to submit the details to their respective DP.
 - ii. Shareholder(s) holding shares in physical form and those who have not updated their email addresses with the Company/ RTA are requested to update the same by writing at rnt.helpdesk@in.mpms.mufg.com . Shareholder(s) holding shares in dematerialised mode are requested to register/update their email addresses with their respective DP.
- (b) Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and pursuant to Regulation 40 of the Listing Regulations, it has been mandated by SEBI that, request(s) for effecting transfer of securities, shall not be processed by the listed entity unless the securities are held in dematerialised form with a Depository. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the Folio is KYC Compliant.
- (c) Further, as an on-going measure to enhance the ease of dealing in securities market by the investors, the SEBI has, vide its Master Circular mandated that the listed companies shall issue the securities in dematerialised form only while processing the following service request, the information in respect of the dividend (s) is as follows: Nature/Details of Request Issue of duplicate securities



certificate Claim from unclaimed suspense account Renewal/Exchange of securities certificate Endorsement Sub-division/Splitting of securities certificate Consolidation of securities certificates/folios Transposition Required Form Form No. ISR-4 (along with relevant documents) Transmission Form No. ISR-5 (along with relevant documents) Shareholders shall submit the above-mentioned services request vide duly-filled-in Form ISR-4 or ISR-5 as applicable along with requisite documents. The forms for updation of PAN, KYC, details and Nomination (Optional) viz., Forms ISR-1, ISR-2, ISR3, SH-13 and relevant said SEBI Circulars are available on website of RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination (Optional), are requested to contact their respective DP.

(d) In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's RTA, for assistance in this regard.

15. Pursuant to the provisions of Section 72 of the Act, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Members holding shares in physical form shall contact the Registrar.
16. Cut-off Date: The Company has fixed **Wednesday, 23rd September, 2026** 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.
17. 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 **23rd September, 2026**.
18. The Board of Directors has appointed Mr. Devesh Pathak, Proprietor of M/s. Devesh Pathak & Associates, Practising 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.
19. 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
20. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
21. Remote E-voting

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through CDSL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 34th AGM of the Company. The remote-voting period begins on 27th September, 2026, at 9:00 A.M. and ends on 29th September, 2026 at 5:00 P.M. (IST).

During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date, i.e **Wednesday, 23rd September, 2026**, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) Tuesday, September 29, 2026. The facility for electronic voting system, shall also be made available at the 34th AGM.



The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Sunday, 27th September, 2026 at 09.00 a.m.** and ends on **Tuesday, 29th September, 2026 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 of **Wednesday, 23rd September, 2026** 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.
- (iii) Pursuant to SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of the Listing Regulations, all 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.
- (iv) 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 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	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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/MUFG INTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the



	following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no at 1800 21 09911.
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 or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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).

- (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 of <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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvi) 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 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.
- 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 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, 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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary.wil@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 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 at companysecretary.wil@gmail.com / RTA at vadodara@in.mpms.mufg.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 or contact toll free no. 1800 21 09911.

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com

**Explanatory statement pursuant to Section 102(1) of the Act, setting out all material facts relating to the business mentioned in the accompanying Notice of the 34th AGM****Item No. 3**

On the recommendation of the Nomination & Remuneration Committee ('the Committee'), the Board of Directors of the Company at its meeting held on March 31, 2026, appointed Ms. Shruti Gupta (DIN: 08569311) as an Independent Director of the Company for the term of five consecutive years with effect from March 31, 2026 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as set out in the Resolution relating to her appointment.

In the opinion of the Board, Ms. Shruti Gupta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as an Independent Director and she is independent from the management of the Company. The aforesaid Independent Director shall be entitled to sitting fees for attending the meeting of the Board and Committees of the Board and reimbursement of expenses for attending the said meetings as approved by the Board from time to time. In terms of the aforesaid provisions, the Independent Directors shall not be liable to retire by rotation.

Requisite Notices under Section 160 of the Act proposing the appointment of Ms. Shruti Gupta have been received by the Company, and consent has been filed by her pursuant to Section 152 of the Act.

Brief profile of the proposed appointee, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under the Listing Regulations and the Secretarial Standard on General Meetings are provided herein below. Ms. Shruti Gupta does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Your Directors on recommendation of Nomination & Remuneration Committee recommend and seek your approval to the resolution as set out in item no.3 of the accompanying notice.

Except Ms. Shruti Gupta, no other Director/Key Manager Person or their relatives shall be deemed to be interested or concerned in the resolution.

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ANNEXURE - I

Details of Director seeking appointment / re-appointment at the AGM

[Pursuant to Regulation 36(3) of the Listing Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards -2]

Name of Director	Mrs. Huma Madani	Ms. Shruti Gupta
DIN	07964833	08569311
Date of Birth/ Age	08/07/1987	20/02/1990
Nationality	India	India
Date of Initial Appointment	29/05/2018	31/03/2026
Qualification	HSC	CS, LLB, M.Com, MBA (Finance)
Nature of Expertise in specific functional areas	Marketing of fertilizers	Compliance of Corporate Governance Provisions
Experience	Over 16 years of experience in marketing of fertilizers	Over 11 years of experience in Corporate law advisory, Board Governance, Regulatory Compliance and Strategic Legal Advisory
Terms and conditions of appointment	Reappointment as a Retiring Director	Appointed as a Non-executive Independent Director of the company w.e.f. 31 st March, 2026 till 30 th March, 2031 for 5 consecutive years subject to approval of the Members.
No. of Board Meeting attended during the year	8	NIL
Number of shares held in the Company	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	1. Umang Boards Limited 2. Riwind Green Energy Limited 3. Nalwa Steel And Power Limited 4. Jindal Steel Andhra Limited 5. Jindal Projects And Engineers Limited 6. Jindal Paradip Port Limited
Membership / Chairmanship of Committees of other Public Co (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	Member of Audit Committee: 1. Nalwa Steel And Power Limited 2. Jindal Steel Andhra Limited 3. Jindal Projects And Engineers Limited 4. Jindal Paradip Port Limited
Relationship with other Directors/Manager & other KMP(s)	None	None

BOARD'S REPORT

Dear Members,

Your Directors have pleasure to present the Company's 34th Annual Report along with Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. The State of Affairs of the Company

Financial Highlights/Summary:

PARTICULARS	(Rs. In Lakhs)	
	Year ended on 31.03.2026	Year ended on 31.03.2025
Total Revenue	20.34	20.41
Profit/(Loss) before depreciation and tax	(43.54)	(13.33)
(Less): Depreciation	2.14	2.08
Profit/(Loss) before Exceptional & Extra ordinary items & tax	(45.68)	(15.41)
Add/(Less): Exceptional Items	-	-
Add/(Less): Extra Ordinary Items	-	-
Profit /(Loss) Before Tax	(45.68)	(15.41)
Add/(Less): Comprehensive Income	0.07	(0.10)
Add/(Less): Deferred Tax	(4.29)	-
Profit/(Loss) for the Year	(49.90)	(15.51)
Add/(Less): Balance brought forward	(1681.97)	(1666.46)
Balance carried forward to Balance sheet	(1731.87)	(1681.97)

2. Financial Performance:

During Financial Year 2025-26, total income of the Company was Rs. 20.34 Lakhs as compared to Rs. 20.41 Lakhs in Financial Year 2024-25 and incurred net loss of Rs. 49.90 lakhs during the Financial Year 2025-26 as against net loss of Rs. 15.51 lakhs in the previous Financial Year 2024-25.

3. Dividend:

In view of accumulated losses, your directors have not recommended dividend for the year ended 31st March, 2026.

4. Share Capital

During the year under review, there was no change in share capital and accordingly the paid up Equity Share Capital of your Company was Rs. 4,44,13,000/- (Rupees Four Crores Forty Four lakhs Thirteen thousand) as at 31st March, 2026.

5. Disclosure under the Companies (Share Capital and Debentures) Rules, 2014:

The Company has not issued any securities and accordingly, the Company is not required to report the following details pursuant to the Companies (Share Capital and Debentures) Rules, 2014

- Details of issue of Equity Shares with Differential rights pursuant to Rule 4(4)
- Details of issue of Sweat Equity Shares pursuant to Rule 8(13)

**6. 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.

7. Nature of Business:

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

8. Information about the performance of Subsidiaries / Associates/ JV

The Company has no Subsidiaries / Associates/ JV as on date.

9. 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.

10. 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.

11. Directors' Responsibility Statement:

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

- i. In the preparation of the annual accounts financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year ended March 31, 2026 under review;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

12. Changes in Directors and Key Managerial Personnel:

- Mr. Pradeep Ramjivan Goyal (DIN:02798770), Independent Director has resigned from his position, w.e.f, close of business hours on 18th July,2025, due to other business engagements. The Board places on record its appreciation for his valuable contributions.
- The approval of the members was accorded to the appointment of Mr. Sudeep Saxena (DIN:09199917) w.e.f.,25th July,2025 in the thirty-third AGM of the Company held on 30th September,2025.

- Cessation of Mr. Narendra M. Patel from his position of Chief Financial Officer of the Company w.e.f 18th October, 2025 consequent upon his sad demise.
- Mr. Leeladhar Shivappa Kotian (DIN: 07413001) ceased to be a Director w.e.f close of business hours on 12th February, 2026 consequent upon completion of 2nd term as an Independent Director.
- The Board of Directors at its meeting held on 31st March, 2026 approved the appointment of Ms. Shruti Gupta (DIN: 08569311) as Additional Director to hold office upto next Annual General Meeting and as Non-executive Independent Director of the Company for a term of 5 years from March 31, 2026 to March 30, 2031, subject to the approval of the members of the Company.
- The Board of Directors at its meeting held on 31st March, 2026 approved the appointment of Ms. Poonam Khete as a Chief Financial Officer (CFO) of the Company.
- Mrs. Huma Madani, Director (DIN: 07964833) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

13. Deposits:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2026.

14. 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 that 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).

15. Performance Evaluation:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.('SEBI')

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

16. 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 Board Meetings. The details of such familiarization programs are disclosed in the website of the Company (www.welterman.com).

17. 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://welterman.com/pdf/governance/company%20policies%20and%20codes/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>

18. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. Disclosure under Maternity Benefit Act, 1961

Your Directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

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

During the year under review, 8 (Eight) Meetings of the Board of Directors were held on 14th April, 2025, 27th May, 2025, 25th July, 2025, 12th August, 2025, 5th September, 2025, 12th November, 2025, 11th February, 2026 and 31st March, 2026. 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	8/8
2	Ms. Huma Madani	Promoter, Non-Executive Director	8/8
3	Mr. Leeladhar S.Kotian	Non-Executive Independent Director	7/8
4	Mr. Sudeep Saxena	Non-Executive Independent Director	5/8
5	Ms. Shruti Gupta	Non-Executive Independent Director	0/8

B. Audit Committee:

The Audit Committee met 4 (Four) times during the year under review on 27th May, 2025, 12th August, 2025, 12th November, 2025 and 11th February, 2026. 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	4/4
2	Mr. Mohammed Mansur H. Dhanani	Member	4/4
3	Mr. Pradeep Ramjivan Goyal	Member	1/4
4	Mr. Sudeep Saxena	Member	3/4
5	Ms. Shruti Gupta	Member	0/4

C. Nomination And Remuneration Committee:

The Nomination and Remuneration Committee met 5 (Five) times during the year under review on 4th April, 2025, 27th May, 2025, 25th July, 2025, 5th September, 2025 and 31st March, 2026. 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	4/5
2	Mr. Sudeep Saxena	Member	2/5
3	Mrs. Huma Madani	Member	5/5
4	Ms. Shruti Gupta	Member	0/5

D. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met 1 (One) time during the year under review on 27th May, 2025. 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	1/1
2	Mr. Narendra M. Patel	Member	1/1
3	Mr. Mohammed Mansur H. Dhanani	Member	1/1
4	Mr. Sudeep Saxena	Member	0/1
5	Ms. Shruti Gupta	Member	0/1

E. Separate Independent Directors' Meeting:

During the year under review, 1 (one) Separate Independent Directors' meeting was held on 11th February, 2026. 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. Sudeep Saxena	Member	1/1

21. Vigil Mechanism:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company viz. www.welterman.com.

During the year under review no complaints were received by your Company.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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 - II** and forms part of this Report.

**27. 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 of LODR is not included in terms of Regulation 15(2) of LODR.

28. 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.

29. Loans, Guarantees and Investments:

During the FY 2025-26, your Company has neither given any loans/advances nor any guarantees nor securities nor made any investments within the meaning of the provisions of Section 186 of the Act.

30. Auditors:**30.1 Statutory Auditors and Report:**

M/s. PSCA & Co. (Formerly known as Parikh Shah Chotalia & Associates), Chartered Accountants, have been appointed as Statutory Auditors of the Company for the period of 5 years from the conclusion of the 30th Annual General Meeting held on 26th September, 2022, to hold office up to the conclusion of 35th Annual General Meeting to be held in 2027.

30.2 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 2026-27.

30.3 Secretarial Auditors and Report:

M/s. Devesh Pathak & Associates, Practising Company Secretaries, (Firm Registration No: 2018GJ621500), have been appointed as Secretarial Auditor of the Company, by the members in its thirty-third AGM held on 30th September, 2025, to hold office upto financial year 2029-30, in accordance with Regulation 24A of the Listing Regulations.

The Secretarial Audit Report issued by M/s. Devesh Pathak & Associates, for the financial year 2025-26 have been annexed to this Report as **Annexure-III**.

30.4 Cost Records and Audit:

The Company is neither required to maintain Cost Records nor required to appoint Cost Auditor pursuant to Section 148 of the Act and rules framed thereunder.

31. 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.

**32. Management Discussion and Analysis:**

As required under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year under review is enclosed as **Annexure - IV** to this report.

33. Insurance:

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

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. Compliance of Applicable Secretarial Standards:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of Board of Directors and General Meetings respectively.

40. Annual Return:

The Company has placed a copy of the annual return pursuant to Section 92 and 134 of the Act read with rules framed thereunder on its website and the same is available on www.welterman.com.

**41. Compliance Certificate**

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

42. 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, 2026 and the date of this report and hence not reported.

43. No Application/Proceeding Under IBC

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly, the Company has no information to offer in this regard.

44. No One Time Settlement

The Company has not undergone any one-time settlement and accordingly the Company has no information to offer in respect of the difference between the amount of the valuation at the time of one-time settlement and the valuation date while taking loan, if any.

45. 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: 25th August, 2026
Place: Vadodara**

**Mohammed Mansur H. Dhanani
Director& CEO
DIN: 08814878**

**Huma Madani
Director
DIN: 07964833**

ANNEXURE - II

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	N.A.
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

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Income		
Export (FOB basis)	Nil	Nil
Expenditure		
Raw Material (CIF basis)	Nil	Nil
Capital Goods (CIF basis)	Nil	Nil
Foreign Travelling Expenses	Nil	Nil
Others	Nil	Nil



Annexure – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[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. 39/1, 39/2/1, 39/2/2 and 39/2/3, MIDC Industrial Area,
Dhatav, Ta. Roha, Raigarh - 402109

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, 2026 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015];
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [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]

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 report that during the period under review and as per the explanations and representations made by the management and subject to the clarifications given to us, the Company has generally complied with the provisions of the Rules, Regulations, Guidelines, etc mentioned above.

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, 2018
 - 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) Regulations, 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) The Board of Directors of the Company at its meeting held on 14th April, 2025
- (i) noted cessation of Mr. Mihir Bhatia (DIN:06535259) effective after close of business hours on 29th March, 2025 in view of completion of second term as an Independent Director.
 - (ii) appointed Mr. Pradeep R. Goyal (DIN:02798770) as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director not liable to retire by rotation for the term of five years with effect from 14th April, 2025.
- (d) Members of the Company approved the appointment of Mr. Pradeep Ramjivan Goyal (DIN:02798770) as an Independent Director not liable to retire by rotation for the term of five years with effect from 14th April, 2025 through Postal Ballot on 31st May, 2025 by way of Special Resolution.
- (e) The Board of Directors The Board of Directors of the Company at its meeting held on 25th July, 2025
- (i) noted resignation of Mr. Pradeep Ramjivan Goyal (DIN: 02798770) as an Independent Director effective from close of business hours on 18th July, 2025
 - (ii) appointed Mr. Sudeep Saxena (DIN: 09199917) as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director not liable to retire by rotation for the term of five years with effect from 25th July, 2025.
- (f) The members of the Company at their 33rd Annual General Meeting held on 30th September, 2025 inter-alia approved
- appointment of Mr. Sudeep Saxena as an Independent Director of the Company for a period of 5 years w.e.f. 25th July, 2025.
 - reappointment of Mr. Mohammed Mansur H. Dhanani (DIN:08814878) as a retiring Director by way of Ordinary Resolution.
 - reappointment of Mr. Mohammed Mansur H. Dhanani (DIN:08814878) as CEO of the Company for a period of 5 years by way of Special Resolution.
 - appointment of M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara as Secretarial Auditor of the Company for the Financial Year 2025-26 to 2029-30 and fixation of the remuneration as approved by the Board of Directors and recommended by the Audit Committee.
- (g) The Board of Directors of the Company at its meeting held on 12th November, 2025 noted cessation of Mr. Narendra M. Patel as the Chief Financial Officer in view of his sad demise on 18th October, 2025.
- (h) The Board of Directors of the Company at its meeting held on 31st March, 2026
- (i) appointed Ms. Shruti Gupta as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director not liable to retire by rotation for the term of five years with effect from 31st March, 2026.
 - (ii) appointed Ms. Poonam Khetle as a Chief Financial Officer of the Company w.e.f. 31st March, 2026
 - (iii) noted cessation of Mr. Liladhar Shivappa Kotian (DIN: 07413001) as an Independent Director after close of business affairs on 12th February, 2026.



- (i) 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, 2026 did not exceed Rs. 10 Crores and Rs. 25 Crores, respectively.

Date: 25th August, 2026
Place: Vadodara

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500

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



25th August, 2026

To,
The Members,
Welterman International Limited
Plot No. 39/1, 39/2/1, 39/2/2 and 39/2/3, MIDC Industrial Area,
Dhatav, Ta. Roha, Raigarh - 402109

Ref: Secretarial Audit Report dated 25th August, 2026 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 Audited Financial Results 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
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500

ANNEXURE - IV

MANAGEMENT DISCUSSION AND 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. In spite of Growth of Industries and MNCs the importance of agriculture in India has not yet declined. 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. India has become world's most populous country 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 fertilizers 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 in the coming years.

Opportunities and Threats:**Opportunities:**

- Growing area under micro irrigation and demand for nutrient based fertilizers in India.
- Agriculture is the critical sector to the country. As the Indian economy grows, there are significant opportunities for company in the agriculture sector.
- Improved awareness about soil health and sustainable practices to promote balanced nutrient usage, including Bio-pesticides and organic fertiliser usage.
- Government's initiatives to improve agricultural productivity by improving soil nutrient balance, encouraging NPK sector.
- Customized, Fortified, Water Soluble & Liquid Fertilizers for balanced fertilization.

Threats:

Global geopolitical occurrences, such as the Russia Ukraine War, have the potential to disturb established trade relations, triggering heightened tariff rates, sanctions and supply chain interruptions. These disruptions may lead to elevated prices and constrained availability of specific products and commodities.

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, 2026. M/s. PSCA & Co., (Formerly known as Parikh Shah 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. During the year under review, the Company has engaged the services of M/s. Jwalant Shah & Co., Chartered Accountants for the 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:

There were no commercial operations carried out during the year under review.

During the year under review, the Company did not generate any revenues from sales. Net Loss after tax amounted to Rs. (0.4997) Cr. as against net loss of Rs. (0.1541) Cr. 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 2025-2026 were peaceful and cordial.

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.



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.welterman.com).

A declaration signed by the CEO on behalf of the Board of Directors is given below:

We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2026 and the copy of the code of conduct is posted on the website of the Company at www.welterman.com

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

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

**Date: 27th May, 2026
Place: Vadodara**

**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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flow for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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, 2026, the loss and other 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.

Emphasis of Matter

We draw attention to Note [13] of the Financial Statements, which describes an outstanding payable of USD [4,61,710.60] (equivalent to INR [4,34,55,109.43]) as at March 31, 2026) to a related party, which has remained unpaid for more than three years. The balance is confirmed by the counterparty at each reporting date and continues to be carried at its original amount.

As stated in the note, the Company has not had any significant operational activity in recent years, and the management is in the process of evaluating the regulatory implications of the prolonged non-settlement of this foreign currency payable under the provisions of the Foreign Exchange Management Act, 1999 (FEMA), and other applicable laws. The outcome of such evaluation and any consequential accounting or regulatory impact remains uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit



of the 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 that no key audit matters are to be reported.

Information Other than the Financial Statements and Auditors' 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, 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 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. 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.
2. 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial statements comply with the Indian 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 27th May, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 20.
 - 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, no remuneration has been paid by the Company to its directors during the current year. Accordingly, the provisions of Section 197 of the Act relating to limits on directors' remuneration are not applicable. Further, the Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.
 - v. (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.



- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the Financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vii. No Dividend paid or declared during the year by the company.

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
(FRN: 118493W)

CA VIJAY M. PARIKH
Partner
M. No. 031773

Date: 27th May, 2026
Place: Vadodara

ANNEXURE – “A” TO INDEPENDENT AUDITORS’ REPORT**(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements of the Independent Auditors’ Report of even date)**

According to the information and explanations given to us and the records examined by us and 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 PPE 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 PPE 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) 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) 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) The Company did not hold any inventory during the year. Accordingly, the provisions of Clause 3(ii)(a) of the Companies Auditor's Report, 2020 are not applicable to the Company.
- b) The Company does not have any loan sanctioned as working capital, in aggregate, from banks on the basis of security of current assets. Hence clause 3(ii)(b) of the order is not applicable to the Company.

iii. In respect of Company's investment, guarantee or security, loans and advances,

- a) The Company has not made any investments in any new entities during the year under consideration.
- b) The Company has neither provided any guarantee or security nor provided any loans or advances in the nature of loans, hence clause (a), (c), (d), (e) and (f), of para (iii) of Companies (Auditor's Report) Order, 2020 to such extent are not applicable to the Company.

iv. 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. 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.

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.

vi. In respect of statutory dues:

- a) 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, 2026 for a period of more than six months from the date of becoming payable.
- b) 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.

vii. 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.

viii. In respect of working capital facilities and term loan,

- a) The Company has not taken any working capital facilities during the year, hence clause (a) and (b) are not applicable to the company.
- c) The Company has not obtained term loan during the year.
- d) 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) There is no subsidiary, associate companies or Joint ventures so thus clause is not applicable.
- f) We report that the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the requirement to report on whether the Company has raised loans during the year on the pledge of securities held in such entities is not applicable.
- g) We report that the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the requirement to report on whether the Company has raised loans during the year on the pledge of securities held in such entities is not applicable.

ix. With respect to money raised,

- a) 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) 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.

x. With respect to

- a) 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) 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. No whistle blower complaints were received by the company as reported to us.
- xi. 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.
- xii. 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 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiii. With respect to Internal Audit,
 - a) 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.
- xiv. 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.
- xv. 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.
- xvi. The Company has incurred cash losses of Rs. during FY 2025-26 and Rs. For FY 2024-25. The company has not been into commercial operations resulting into losses.
- xvii. 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.
- xviii. 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.
- xix. Section 135 for providing Corporate Social Responsibilities, are not applicable to the company. Hence, provisions of Clause 3(xx) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- xx. 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 PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
(FRN: 118493W)**

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

**Date: 27th May, 2026
Place: Vadodara**

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, 2026 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 2026, 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 PSCA & Co.

(Formerly known as Parikh Shah Chotalia & Associates)

Chartered Accountants

(FRN: 118493W)

CA VIJAY M. PARIKH

Partner

M. No. 031773

Date: 27th May, 2026

Place: Vadodara



BALANCE SHEET		(₹ In Lakhs)			
	Note No.	As at 31st March, 2026		As at 31st March, 2025	
		Rs.	Rs.	Rs.	Rs.
ASSETS					
1 Non Current Assets					
(a) Property, Plant and equipment	3		59.87		62.01
2 Current Assets					
(a) Inventories		-	-	-	-
(b) Financial Assets					
(i) Trade Receivables	4	39.42		46.25	
(ii) Cash and cash equivalents	5	16.28		11.45	
(iii) Loans		-		-	
(iv) Other Financial Assets		-		-	
(c) Other Current Assets	6	4.85	60.55	4.87	62.57
TOTAL			120.42		124.57
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	7	444.13		444.13	
(b) Other equity	8	(1,731.88)	(1,287.75)	(1,681.97)	(1,237.84)
Liabilities					
2 Non - Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	9	670.35		579.40	
(ii) Other Financial Liability	10	177.19		284.07	
(b) Provisions	11	1.79		1.53	
(c) Deferred Tax Liability (Net)	12	4.29	853.62	-	865.00
3 Current liabilities					
(a) Financial Liabilities					
(i) Trade payables	13				
(A) Due to micro and small enterprises		0.30		0.39	
(B) Due to other than micro and small enterprises		434.25		392.91	
(ii) Other Financial Liability	10	119.18		103.65	
(b) Provisions	11	0.26		0.20	
(c) Other current liabilities	14	0.56	554.54	0.26	497.41
TOTAL			120.42		124.57
Material accounting policies	1-2				
Other Notes	20-31				
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			
PSCA & CO.					
(FORMERLY PARIKH SHAH CHOTALIA & ASSOCIATES)					
CHARTERED ACCOUNTANTS					
Firm Registration No: 118493W					
		MOHAMMED MANSUR H DHANANI		HUMA MADANI	
		DIRECTOR & CEO		DIRECTOR	
		DIN : 08814878		DIN : 07964833	
CA Vijay M. Parikh					
Partner					
Membership No. 031773		POONAM KHETLE		RUCHA A PATHAK	
		CHIEF FINANCIAL OFFICER		COMPANY SECRETARY	
Date: 27th May, 2026		Date: 27th May, 2026			
Place: Vadodara		Place: Vadodara			



STATEMENT OF PROFIT AND LOSS		₹ In Lakhs	
PARTICULARS	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
		Rs.	Rs.
I. Revenue from operations	15	-	-
II. Other Income	16	20.34	20.41
III. Total Income (I + II)		20.34	20.41
IV. Expenses			
(a) Cost of Material Consumed		-	-
(b) Changes in stock of finished goods, work-inprogress and stock-in-trade		-	-
(c) Employee benefits expense	17	11.85	11.63
(d) Finance costs	18	0.002	0.002
(e) Depreciation and amortisation expense	3	2.14	2.08
(f) Other Expenses	19	52.03	22.11
Total Expenses		66.02	35.82
V. Profit (loss) before Exceptional items(III-IV)		(45.68)	(15.41)
VI. Tax expense:			
(a) Current Tax		-	-
(b) Deferred Tax		4.29	-
VII. Profit(loss) for the year (V-VI)		(49.97)	(15.41)
VIII. Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss			
a - Remeasurement benefit of defined benefit plans		0.07	(0.10)
(ii) Income Tax relating to item that will not be reclassified to Profit or Loss.		-	-
b (i) Item that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to item that will be reclassified to profit or loss.		-	-
c Exceptional Items		-	-
IX. Total Comprehensive Income for the Year(VII+VIII)		(49.90)	(15.51)
X. Earning per Equity Share	28		
Basic		(1.12)	(0.35)
Diluted		(1.12)	(0.35)
Material accounting policies	1-2		
Other Notes	20-31		
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	
PSCA & CO.			
(FORMERLY PARIKH SHAH CHOTALIA & ASSOCIATES)			
CHARTERED ACCOUNTANTS			
Firm Registration No: 118493W			
		MOHAMMED MANSUR H DHANANI	HUMA MADANI
		DIRECTOR & CEO	DIRECTOR
		DIN : 08814878	DIN : 07964833
CA Vijay M. Parikh		POONAM KHETLE	RUCHA A PATHAK
Partner		CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
Membership No. 031773			
Date: 27th May, 2026		Date: 27th May, 2026	
Place: Vadodara		Place: Vadodara	



STATEMENT OF CASHFLOW				(₹ In Lakhs)
PARTICULARS	For the year ended		For the Year ended	
	31st March, 2026		31st March, 2025	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT(LOSS) BEFORE TAX		(45.68)		(15.41)
Add:- Adjustments for:				
Depreciation	2.14		2.08	
Finance Cost	0.002		0.00	
OCI items	0.06		(0.10)	
Factory Rent	(20.27)		(20.34)	
Other Income	(0.00)	(18.07)	(0.07)	(18.43)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(63.75)		(33.84)
Adjustments for:				
Trade and Other Receivables	6.84		8.02	
Long term Provisions	0.25		0.42	
Short term Provisions	0.06		0.09	
Other financial liabilities	15.52		11.47	
Other Current Assets	0.01		0.11	
Trade payables and Other Liabilities	41.55	64.23	12.33	32.45
CASH GENERATED FROM OPERATIONS		0.48		(1.39)
NET CASH FROM OPERATING ACTIVITIES		0.48		(1.39)
(B) CASH FLOW FROM INVESTING ACTIVITIES	-		-	
Purchase of Fixed Assets	-		-	
Sale of Investments				
Factory Rent	20.27		20.34	
Other Income	0.00		0.07	
Interest Received	-		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		20.27		20.41
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Other Financial liabilities	(106.88)		(92.38)	
Long Term Borrowings (Repaid/Accepted)	90.95		78.62	
NET CASH GENERATED FROM FINANCING ACTIVITIES		(15.93)		(13.76)
Cash and Cash equivalents as at the beginning of the year		11.45		6.19
Net Increase/(Decrease) in cash and cash equivalents		4.83		5.26
Cash and Cash equivalents as at the end of the year		16.28		11.45
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 2026	As at 31st Mar 2025		
i) Balances with Banks in Current accounts	16.16	11.29		
ii) Cash on hand	0.12	0.16		
iii) Term Deposit with original maturity less then 3 months	-	-		
	16.28	11.45		
Less:- Bank overdraft	-	-		
Cash and Cash Equivalents as per Cash Flow Statement	16.28	11.45		
As per our report of even date attached				
PSCA & CO.				
(FORMERLY PARIKH SHAH CHOTALIA & ASSOCIATES)				
CHARTERED ACCOUNTANTS				
Firm Registration No: 118493W				
MOHAMMED MANSUR H DHANANI				
DIRECTOR & CEO				
DIN : 08814878				
HUMA MADANI				
DIRECTOR				
DIN : 07964833				
CA Vijay M. Parikh				
Partner				
Membership No. 031773				
POONAM KHETLE				
CHIEF FINANCIAL OFFICER				
RUCHA A PATHAK				
COMPANY SECRETARY				
Date: 27th May, 2026				
Place: Vadodara				



Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ In Lakhs)

Balance at the beginning of the current reporting period i.e. 1st April, 2025	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 2025-26	Balance at the end of the current reporting period i.e. 31st March 2026
444.13	-	-	-	444.13

Balance at the beginning of the current reporting period i.e. 1st April, 2024	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 2024-25	Balance at the end of the current reporting period i.e. 31st March 2025
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, 2025	-	-	(1,681.97)	-	(1,681.97)
Profit/(Loss) for the year	-	-	(49.97)	0.07	(49.90)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2026	-	-	(1,731.95)	0.07	(1,731.88)

Particulars	Reserves and surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	OCI	
Balance as at 1st April, 2024	-	-	(1,666.46)	-	(1,666.46)
Profit/(Loss) for the year	-	-	(15.41)	(0.10)	(15.51)
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at 31st March, 2025	-	-	(1,681.88)	(0.10)	(1,681.97)

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	
PSCA & CO.		
(FORMERLY PARIKH SHAH CHOTALIA & ASSOCIATES)		
CHARTERED ACCOUNTANTS		
Firm Registration No: 118493W		
	MOHAMMED MANSUR H DHANANI	HUMA MADANI
	DIRECTOR & CEO	DIRECTOR
	DIN : 08814878	DIN : 07964833
CA Vijay M. Parikh		
Partner		
Membership No. 031773		
	POONAM KHETLE	RUCHA A PATHAK
	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
Date: 27th May, 2026	Date: 27th May, 2026	
Place: Vadodara	Place: Vadodara	

**Notes to financial statements for the year ended 31st March, 2026****Note 1: Corporate Information**

Welterman International Limited (the Company) is a public limited company domiciled in India and was incorporated on 13.05.1992 under the provisions of the Companies Act, 1956 having registered office at Plot No. 39/1, 39/2/1, 39/2/2 and 39/2/3 MIDC Industrial Are, Dhatav, Roha, Maharashtra, India, 402109. Its shares are listed on the Bombay Stock Exchange. The Company is engaged in business of manufacturing of inorganic water-soluble chemical fertilizers.

Note 2: Significant Accounting Policies**2.1 Statement of compliance**

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March, 2026, the Statement of Cash Flows for the year ended 31 March, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 27th May, 2026.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013.

Accounting Policies have been applied consistently over all the periods reported in these Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information are presented in INR.

2.3 Significant Accounting Judgments, Estimates and Assumptions

In preparing these financial statements in conformity with Ind-AS, the Management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Measurement of Contingent Liabilities– Note 20
- Defined benefit obligations - Note 21

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.4 Classification of Current/Non-Current Assets and Liabilities

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets/liabilities.

2.5 Standards issued but not effective (based on exposure drafts available as on date)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

2.6 Property, Plant and Equipment

Property, Plant and Equipment, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Items such as Standby Equipments and Service Equipments that meet definition of PPE are capitalized at cost.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Depreciation / Amortisation

Depreciation is calculated on a straight-line basis as per the specified life of the assets as provided in schedule II to the Companies Act, 2013. The useful life of Item of PPE are mentioned below.

Class of Assets	Range of Useful Life (In Years)
Buildings	30
Plant and Machinery	15
Furniture & Fixtures	10
Vehicle	10
Computer Hardware	3

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

2.8 Impairment of Assets

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of



assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of goods

The principal activity from which the Company generates revenue is the supply of products to customers from its various manufacturing sites and warehouses. Products are supplied under a variety of standard terms and conditions, and in each case, revenue is recognized when contractual performance obligations between the Company and the customer are satisfied and control of product has been transferred to the Customer. This will typically be on dispatch or delivery. When sales discount and rebate arrangements result in variable consideration, appropriate provisions are recognized as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

Sale of Services

Revenues for services are recognised when the service rendered has been completed.

Royalties and profit-sharing arrangements

Revenues are recognized when performance obligations between the Company and the customer are satisfied in accordance with the substance of the underlying contract.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.10 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

- Investment in Subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

b. Financial Liabilities**(i) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c. Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability or
- In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3- inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.12 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.13 Trade Receivables

Trade Receivables are stated after writing off debts considered as bad. Adequate provision is made for Expected Credit Losses.

2.15 Provisions, Contingent Liabilities and Contingent Assets**a. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

b. Contingent Liabilities

Contingent liabilities are disclosed for

- i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.16 Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.17 Employees benefits

- (i) Provident fund is a defined contribution scheme and the contribution as required by the statute paid to government provident fund and it is charged to the statement of profit and loss.
- (ii) Gratuity liability is a defined benefit obligation and is funded through a gratuity fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of other comprehensive income.
- (iii) The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of profit and loss.

2.18 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

2.19 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.22 Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Transition

Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019. Accordingly, the Company's lease contracts of the Company are for lease tenure below 12 months and the Company has accordingly applied the exemption not to recognize right-of-use assets for such leases.

The Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.



Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.



NOTES FORMING PART OF ACCOUNTS

NOTE '3'

PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2025	ADDITIONS DURING THE YEAR	ADJ./SALE DURING THE YEAR	COST AS ON 31.03.2026	TOTAL AS AT 01.04.2025	FOR THE YEAR	ADJ./RECOUPMENT	TOTAL AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
1	Tangible Assets: Land and Land Development	13.98	-	-	13.98	-	-	-	-	13.98	13.98
2	Buildings	169.70	-	-	169.70	122.81	1.72	-	124.52	45.18	48.61
3	Computers	1.04	-	-	1.04	0.94	0.05	-	0.99	0.05	0.10
4	Vehicle	0.57	-	-	0.57	0.55	-	-	0.55	0.03	0.03
5	Furniture	3.73	-	-	3.73	2.73	0.37	-	3.10	0.63	1.36
	TOTAL RS.	189.03	-	-	189.03	127.02	2.14	-	129.16	59.87	64.08
	PREVIOUS YEAR	189.03	-	-	189.03	124.94	2.08	-	127.02	62.01	64.08

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2024	ADDITIONS DURING THE YEAR	ADJ./SALE DURING THE YEAR	COST AS ON 31.03.2025	TOTAL AS AT 01.04.2024	FOR THE YEAR	ADJ./RECOUPMENT	TOTAL AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
1	Tangible Assets: Land and Land Development	13.98	-	-	13.98	-	-	-	-	13.98	13.98
2	Buildings	169.70	-	-	169.70	121.09	1.72	-	122.81	46.90	48.61
3	Computers	1.04	-	-	1.04	0.94	-	-	0.94	0.10	0.10
4	Vehicle	0.57	-	-	0.57	0.55	-	-	0.55	0.03	0.03
5	Furniture	3.73	-	-	3.73	2.37	0.36	-	2.73	1.00	1.36
	TOTAL RS.	189.03	-	-	189.03	124.94	2.08	-	127.02	62.01	64.08
	PREVIOUS YEAR	189.03	-	-	189.03	122.87	2.08	-	124.95	64.08	66.16



NOTES FORMING PART OF ACCOUNTS				(₹ In Lakhs)			
Particulars	As at 31.03.2026		As at 31.03.2025				
	Rupees	Rupees	Rupees	Rupees			
NOTE 4							
TRADE RECEIVABLES							
Unsecured, considered good		39.42		46.25			
		39.42		46.25			
Trade Receivables as at 31st March,2026							
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	-	4.33	0.68	9.12	25.29	-	39.42
(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	-	4.33	0.68	9.12	25.29	-	39.42
Trade Receivables as at 31st March,2025							
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	-	13.86	4.78	18.73	8.88		46.25
(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	-	13.86	4.78	18.73	8.88	-	46.25
NOTE 5							
CASH AND CASH EQUIVALENTS							
Cash on Hand				0.12		0.16	
Balance with Banks in Current Accounts				16.16	16.28	11.28	11.45
					16.28		11.45
NOTE 6							
OTHER CURRENT ASSETS							
Advances to Suppliers				0.37		0.27	
Prepaid Expenses				0.22		0.22	
Other Deposits				0.01		0.03	
Income tax Refundable				-		-	
Balance with statutory Authority				4.25	4.85	4.35	4.87
					4.85		4.87



NOTES FORMING PART OF ACCOUNTS		(₹ In Lakhs)		
Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
NOTE 7				
EQUITY SHARE CAPITAL				
-Authorised				
60,00,000 Equity Shares of Rs. 10/- each		600.00		600.00
[Previous Year : 60,00,000 Equity Shares of Rs.10/- each]				
-Issued, Subscribed and Paid up				
44,41,300 Equity Shares of Rs.10/- each fully paid-up.		444.13		444.13
[Previous Year : 44,41,300 Equity Shares of Rs.10/- each]				
		444.13		444.13
(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :				
Particulars	As at 31st March 2026		As at 31st March 2025	
Equity shares at the beginning of the year	4,44,13,000.00		4,44,13,000.00	
Add:- share issued during the year	-		-	
Equity shares at the end of the year	4,44,13,000.00		4,44,13,000.00	
Share Capital				
Particulars	As at 31st March 2026		As at 31st March 2025	
Balance at the beginning of the year	444.13		444.13	
Issued during the year	-		-	
Balance at the end of the year	444.13		444.13	
(b) Terms/rights attached to each equity share				
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, 2026 and March 31, 2025, 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.				
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Kayum Razak dhanani	19,99,900	45.03	19,99,900	45.03
Aalishan Computer System Private Limited	2,50,000	5.63	2,50,000	5.63
Prolific Engineers Private Limited	2,50,000	5.63	2,50,000	5.63
Sushobhan Furnitures Private Limited	2,50,000	5.63	2,50,000	5.63
Shares held by promoters at the end of the year 31st March, 2026				
Name Of Promoters	No. of shares	% of total shares	% change during the year 2025-26	
Kayum Razak Dhanani	19,99,900	45.03	-	
Suchitra Dhanani	200	0.00	-	
Gulshanbanu Mohmedismail Memon	100	0.00	-	
Rabiabai Abdulrazak Dhanani	100	0.00	-	
Rafiqa Maqsood Merchant	100	0.00	-	
Shamim Sheikh	100	0.00	-	
Sayaji Airways Limited	7,500	0.17	-	
Liberty Construction & Leasing Ltd	5,600	0.13	-	
Shares held by promoters at the end of the year 31st March, 2025				
Name Of Promoters	No. of shares	% of total shares	% change during the year 2024-25	
Kayum Razak Dhanani	19,99,900	45.03	-	
Suchitra Dhanani	200	0.00	-	
Gulshanbanu Mohmedismail Memon	100	0.00	-	
Rabiabai Abdulrazak Dhanani	100	0.00	-	
Rafiqa Maqsood Merchant	100	0.00	-	
Shamim Sheikh	100	0.00	-	
Sayaji Airways Limited	7,500	0.17	-	
Liberty Construction & Leasing Ltd	5,600	0.13	-	

**NOTE 8****OTHER EQUITY****Retained Earnings**

Opening Balance (P&L)	(1,681.97)		(1,666.46)	
Add: Profit/Loss for the year	(49.90)		(15.41)	
Closing Balance		(1,731.88)		(1,681.88)
		(1,731.88)		(1,681.88)

Other Comprehensive Income

Opening Balance			-	
Add: Profit/Loss for the year	0.07		(0.10)	
Closing Balance		0.07		(0.10)
		0.07		(0.10)

Retained Earnings

General reserve is created from time to time by transferring profits from retain earning and can be utilised for purposes such as dividend pay out, bonus issued etc.and it is not an item of other comprehensive income.

NOTE 9**BORROWINGS****Loans and Advances****- Unsecured**

From Related parties (Refer Note No. 25)	670.35		579.40	
From Other Body Corporates	-	670.35	-	579.40
		670.35		579.40

NOTE 10**OTHER FINANCIAL LIABILITY**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred Finance Income	99.69	117.40	217.08	101.47
Security Deposit (Lease)	77.50	-	66.99	-
Salary Payable		0.62		0.83
Outstanding Expenses		1.16		1.36
Total	177.19	119.18	284.07	103.65

NOTE 11**PROVISIONS**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for gratuity (Refer Note No. 21)	1.16	0.03	0.90	0.02
Provision for P L Encashment (Refer Note No. 21)	0.63	0.23	0.63	0.18
Total	1.79	0.26	1.53	0.20

NOTE 12**DEFERRED TAX LIABILITY (NET)**

A) Major Components of Deferred Tax Liabilities /(Assets) arriving on account of timing difference are as follow:

As at 31st March 2026

Particulars	As at 31st March, 2025	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2026
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts*	-	4.76	NIL	4.76
Expense Allowable for Tax on payment*	-	(0.47)	NIL	(0.47)
Carried Forward Losses*	-	NIL	NIL	-
Total	-	4.29	-	4.29

As at 31st March 2025

(Rs.in INR)

Particulars	As at 31st March, 2024	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2025
Fixed assets :- Impact of difference between WDV as per Income Tax Act and as per books of accounts*	-	NIL	NIL	-
Expense Allowable for Tax on payment*	-	NIL	NIL	-
Carry Forward Losses*	-	NIL	NIL	-
Total	NIL	NIL	-	NIL

**NOTE 13****TRADE PAYABLES**

Total outstanding dues to micro and small enterprises(Refer Note No.22)

0.30

0.39

Total outstanding dues to creditors other than micro and small

434.25

392.91

434.55

393.30

Trade Payables ageing schedule for the year ended as on 31st March,2026

Particulars	Outstanding for the following periods from the due date of payment					Total
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.30	-	-	-	-	0.30
(ii) Others	-	-	3.87	5.28	422.47	431.62
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	2.62	2.62

Trade Payables ageing schedule for the year ended as on 31st March,2025

Particulars	Outstanding for the following periods from the due date of payment					Total
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.39	-	-	-	0.39
(ii) Others	-	3.87	5.28	29.23	354.54	392.91
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

NOTE 14**OTHER CURRENT LIABILITIES**

Statutory Liabilities

0.56

0.26

0.56

0.26

NOTES FORMING PART OF ACCOUNTS**(₹ In Lakhs)**

Particulars	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
NOTE 15				
REVENUE FROM OPERATIONS				
Sales of Products		-		-
		-		-
NOTE 16				
OTHER INCOME				
Interest Earned	-		-	
Factory Rent	20.34		20.34	
Repair & Maintenance Exp A/c -Factory	-		0.07	
Miscellaneous Income	(0.0021)	20.34	-	20.41
		20.34		20.41



NOTES FORMING PART OF ACCOUNTS		(₹ In Lakhs)	
Particulars	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025
	Rupees	Rupees	Rupees
NOTE 17			
EMPLOYEE BENEFITS EXPENSES			
Salaries, Wages, Bonus etc.	5.23		5.74
Contribution to P.F, E.S.I and Other Statutory I	1.32		0.93
Workmen and Staff Welfare Expenses	4.55		4.54
Gratuity (Refer Note No.21)	0.69		0.28
Leave Encashment (Refer Note No.21)	0.05	11.85	0.14
		11.85	11.63
NOTE 18			
FINANCE COSTS			
Bank Charges	0.002		0.002
Interest on Late Payment	-	0.002	0.000
		0.002	0.002
NOTE 19			
OTHER EXPENSES			
Legal and Professional Charges	4.68		4.10
[* includes Audit fees Rs.45,000 (P.Y. Rs.45,000)]			
General Expenses	2.09		4.52
Postage and Telephone Expenses	0.47		0.13
Printing and Stationery	0.16		0.04
Travelling and Conveyance Expenses	0.0038		-
Office Expenses	-		0.00
Listing fees	3.25		3.25
Foreign Exchange rate difference	41.37	52.03	10.07
		52.03	22.11



NOTES TO FINANCIAL STATEMENTS

NOTE 20. Capital Commitment and Contingent Liabilities (₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts net of advances remaining to be executed on capital accounts	-	-
Guarantees issued by bank to third party	-	-
Central Excise / Service Tax & Custom	-	-
Sales Tax	-	-
Income Tax	-	-

NOTE 21. EMPLOYEE BENEFITS**a) DEFINED CONTRIBUTION PLAN:**

The Company makes contribution towards recognized provident fund to defined contribution retirement benefit plan for qualifying employee. 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.69,087/- (P.Y. - Rs. 27,587 /-) 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.

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	6.81% per annum
Mortality Table	IALM (2012-14) URBAN

Particulars	Gratuity Unfunded (₹ In Lakhs)	
	As on 31.03.2026	As on 31.03.2025
Actuarial Value of Projected Benefit Obligations (PBO) (Opening Balance)	0.92	0.55
Current Service Cost	0.27	0.24
Interest Cost	0.06	0.04
Actuarial (gain) / losses	-0.07	0.10
Benefits paid	Nil	Nil
PBO at end of the year	1.18	0.92
Reconciliation of PBO and fair value of plan assets:		
PBO at end of period	1.18	0.92
Fair Value of planned assets at end of year	Nil	Nil
Un-funded Liability	1.18	0.92
Unrecognised actuarial gain/ (loss)	Nil	Nil
Net asset/ (liability) recognised in the balance sheet	1.18	0.92
Net cost for the year ended March 31:		
Current Service cost	0.27	0.24
Interest cost	0.06	0.04
Benefits Paid	Nil	Nil
Actuarial (gain) / losses	-0.07	0.10
Net cost	0.26	0.37

Leave Encashment:

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

Rate of Discounting	6.81% p.a.
Salary Escalation Rate	10.00% p.a.

Actuarial value liability estimated accordingly is Rs. 85,964/- (P.Y. Rs. 80,577/-).

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

(₹ In Lakhs)

Particular	Currency	As on 31.03.2026		As on 31.03.2025	
		FC	Rs. In INR	FC	Rs. In INR
Amount receivable (net) in foreign currency	USD	-	-	-	-
Amount payable (net) in foreign currency	USD	4.62	431.62	4.56	390.25

NOTE 23.DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount remaining unpaid.	0.30	0.39
Interest due thereon remaining unpaid	0.00	0.00
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 24. SEGMENT INFORMATION

Operating segment

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

(₹ In Lakhs)

Particulars	Domestic	Overseas	Total
1) Segment revenue	20.34	-	20.34



25. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES (AS IDENTIFIED BY 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. Mrs. Huma Madani - Director 3. Mrs. Poonam Khettle - CFO 4. Mr. Sudeep Saxena - Director 5. Ms. Shruti Gupta - Director 6. Ms. Rucha A. Pathak - Company Secretary
B. Associate Concerns and Relative of key Management Personnel	1. Sara Suole Pvt Ltd 2. Mr. Sajid R. Dhanani 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

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Remuneration to Key Managerial Person		
Mr. Narendra Patel	1.75	3.00
Mrs. Poonam Khettle	1.21	-
Ms. Rucha A. Pathak	4.87	4.37
Total	7.83	7.37

Closing Balances of the related parties advances given/taken

(₹ In Lakhs)

Name of the Party	Balance As at 31.03.2026	Balance As at 31.03.2025
Sara Suole Pvt Ltd Cr. Balance	670.35	579.40
Blue Deebaj FZCO Cr. Balance	321.54	290.72
Blue Deebaj FZCO (MS) Cr. Balance	110.09	99.53

NOTE 26. Auditors' Fees and Expenses

(₹ In Lakhs)

PAYMENT TO AUDITORS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Auditors :		
Audit fees	0.45	0.45
	0.45	0.45

**NOTE 27(A) : CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

(₹ In Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets measured at amortised cost					
Trade Receivables	Note No. 4	-	-	39.42	54.27
Cash and cash equivalents	Note No. 5	-	-	16.28	6.20
Loans		-	-	-	-
Other Current Financial Assets		-	-	-	-
		-	-	55.70	60.47
Financial liabilities measured at amortised cost					
Borrowings	Note No. 9	670.35	579.40	-	-
Trade payables	Note No. 13	-	-	434.55	393.30
Other Financial Liability	Note No. 10	177.19	284.07	119.18	103.65
		670.35	579.40	434.55	393.30

NOTE 27(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, 2026, 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 27(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 exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Particulars of unhedged foreign currency exposures as at the reporting date are given as part of Note 22.

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 sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	2025-26		2024-25	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(21.58)	21.58	(19.51)	19.51
Increase/ (decrease) in profit or loss	(21.58)	21.58	(19.51)	19.51

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 ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

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, 2026 and 31st March, 2025:

(₹ In Lakhs)

Particulars	As at March 31, 2026		
	Less than 1 year	1-2 years	2 years and above
Borrowings	-	-	670.35
Trade Payables	-	3.87	427.75
Other Financial Liability	117.40	99.69	79.28

(₹ In Lakhs)

Particulars	As at March 31, 2025		
	Less than 1 year	1-2 years	2 years and above
Borrowings	-	-	579.40
Trade Payables	4.26	5.28	381.14
Other Financial Liability	101.47	117.40	135.82

NOTE 28. Earning Per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit after Tax available for equity shareholders (₹ In Lakhs)	(49.90)	(15.51)
Weighted Average number of equity shares (In Lacs)	44.41	44.41
Basic and Diluted Earnings per share (Face value per share 10/- each)	(1.12)	(0.35)



Note 29. Other Statutory Disclosures

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 4 The Company has not any obtained borrowings from banks or financial institutions on the basis of security of current assets.
- 5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiarie
- 8 The Company does not have any transactions with struck-off companies.
- 9 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 11 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



- 12 The company has not revalued its Property, Plant and Equipment (PPE), Intangible Assets (IA) and Investment Properties (IP) during the financial year.
- 13 The company has complied with the provisions of the Section 135 of The Companies Act, 2013 and accordingly the company is not liable for spending any amount as Corporate Social Responsibility during the financial year.

14 Ratio Analysis :

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	-	-	-	As there are no commercial operations during the year, as a result of which no ratios are calculated.
Debt Equity Ratio	Long Term Debt	Shareholders Equity	-	-	-	
Debt Service Coverage Ratio	Profit before Depreciation, Interest & Tax	Interest Charges	-	-	-	
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-	-	-	
Inventory Turnover Ratio	Net Sales	Average Inventories	-	-	-	
Trade Receivable Turnover Ratio	Net Sales	Average Account Receivables	-	-	-	
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	-	-	-	
Capital Turnover Ratio	Net Sales	Average Working Capital	-	-	-	
Net Profit Ratio	Profit After Tax	Net Sales	-	-	-	
Return on Capital Employed	Profit before Interest & Tax	Capital Employed	-	-	-	
Return on Investment	Profit After Tax	Shareholders Equity	-	-	-	

NOTE 30: The Company has an outstanding payable of USD [4,61,710.60] (equivalent to INR [4,31,62,000.00]) to a related party, which has remained unpaid for a period exceeding three years. The payable has been confirmed by the related party at each reporting date. The Company is in the process of assessing the implications under the Foreign Exchange Management Act, 1999 (FEMA), and other applicable regulatory provisions. Pending conclusion of such evaluation, no provision has been made for any interest or penalty.

NOTE 31: Previous year's figures have been regrouped /reclassified wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

PSCA & CO.

(FORMERLY PARIKH SHAH CHOTALIA & ASSOCIATES)

CHARTERED ACCOUNTANTS

Firm Registration No: 118493W

CA Vijay M. Parikh

Partner

Membership No. 031773

Date: 27th May, 2026

Place: Vadodara

MOHAMMED MANSUR H DHANANI

DIRECTOR & CEO

DIN : 08814878

POONAM KHETLE

CHIEF FINANCIAL OFFICER

Date: 27th May, 2026

Place: Vadodara

HUMA MADANI

DIRECTOR

DIN : 07964833

RUCHA A PATHAK

COMPANY SECRETARY