

# Annual Report

## 2011-2012



**WELCURE DRUGS &  
PHARMACEUTICALS LTD.**



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## **WELCURE DRUGS & PHARMACEUTICALS LTD.**

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### **Board of Directors (All Non-Wholetimers & Honorary)**

Shri Sudhir Chandra (Managing Director)  
Shri D. C. Jain - Director & Secretary  
Shri M. L. Bhateja - Director & C.FO.  
Shri R. K. Pandey - Director  
Shri S. S. Dhanoa - Director

### **Audit Committee**

Shri R. K. Pandey, Chairman  
Shri S. S. Dhanoa  
Shri M. L. Bhateja  
Shri Sudhir Chandra

### **Shareholders & Investors Grievance Committee**

Shri M.L.Bhateja, Chairman  
Shri S. S. Dhanoa  
Shri Sudhir Chandra

### **Remuneration Committee**

Shri R. K. Pandey, Chairman  
Shri S. S. Dhanoa  
Shri M. L. Bhateja  
Shri Sudhir Chandra

### **Accounts Committee**

Shri D.C.Jain, Chairman  
Shri R.K.Pandey  
Shri M. L. Bhateja

### **Auditors**

M.K. Goswami & Co.

### **Internal Auditor**

V.P.Gupta & Co.

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### **Registered Office**

B-9 &10, Laxmi Towers,  
L.S.C., C Block,  
Saraswati Vihar, Delhi-34

### **Share Transfer Agent**

Link Intime India Pvt. Ltd.,  
A-40, 2nd Floor, Naraina Industrial Area,  
Phase-II, Near Batra Banquet Hall,  
New Delhi-110028

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## BOARD'S REPORT :

The Board hereby presents the Twentieth Annual Report together with Audited Statements of Account of the Company for the year ended 31<sup>st</sup> March 2012.

## FINANCIAL RESULTS

The financial results are as under :

Figures in Rs. Lacs

Particulars	2011-12	2010-11
Sales	-	87
Other Income	19	242
Total Income	19	329
Expenditure	29	154
Interest	-	3
Depreciation	-	36
Profit / Loss after tax	(10)	136

The Company had no business activity during the year. Income of the company basically comprises of interest earned on deposit with bank and excess provision written back. The company had a loss of Rs. 10 lacs as against profit of Rs. 136 lacs in last year. Expenses were kept under control and reduced from Rs. 154 lacs to Rs. 29 lacs. The company has no liquid funds to run business of the company; therefore, the company has been searching for financial partner or collaborator to come out from such situation.

## DIVIDEND

In view of the accumulated losses and non availability of liquid funds, dividend declaration is neither possible nor recommended for the year under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

Directors hereby state that:

1. Applicable accounting standards have been followed in the preparation of Annual Accounts.
2. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the company for that period;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. We have prepared the Annual Accounts on a going concern basis.

## DIRECTORS

Shri D.C.Jain, the managing director of the company had resigned from the position of managing directorship with effect from 15.01.2012 and is holding position as a non-executive director and honorary company secretary. The term of appointment of Shri D.C.Jain was upto 20.08.2012,

Therefore, shareholders approval is being sought for his re-appointment as Ordinary Director, retireable by rotation. Shri Sudhir Chandra, a director of the company has been appointed as non-whole time Honorary managing director of the company with effect from 1.02.2012. Shri M.L. Bhateja & Shri D.C.Jain are liable to retire by rotation and are eligible for re-appointment. The Board recommends for their re-appointment.

## PARTICULARS OF EMPLOYEES

During the year ended 31<sup>st</sup> March, 2012, no employee of the company was drawing a remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Company has closed its operations and sold its Bhiwadi unit and therefore Information pursuant to Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, is not applicable.

## LISTING FEE OF SHARES

The shares of the company are listed on a recognized stock exchange 'Bombay Stock Exchange' and up to date Listing Fee is paid.

## MANAGEMENT DISCUSSION ANALYSIS & CORPORATE GOVERNANCE REPORT

Management Discussion & Analysis Report and a Report on Corporate Governance along with the Auditors' Report are annexed and forms part of the Annual Report in accordance with the terms of the Listing Agreement.

## COST AUDIT

Factory of the Company was sold. The company had no manufacturing activity. Therefore no person was required to be appointed in terms of section 233(1B) of Companies Act, 1956 and Cost Audit Rules.

## AUDITORS

M/s. M.K. Goswami & Co. holds the office as Auditors till the conclusion of the forthcoming annual general meeting; and are eligible for re-appointment.

The company has received a letter from M/s M.K. Goswami & Co., Chartered Accountants, that they hold peer review certificate from Peer Review Board of the Institute of Chartered Accountants of India & their appointment, if made at the forthcoming Annual General Meeting, would be within the ceiling limits prescribed under section 224(1-B) of the Companies Act, 1956 and that they were not disqualified to act as Auditors of the Company for the year 2012-13.

The Board recommends their appointment.

For & on behalf of the Board of Directors

Place : Delhi  
Date : 27.04.2012

R.K. Panday  
Chairman

D. C. Jain  
Director

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

**Industry Structure & Developments:** Pharma Industrial development is divided into two parts. One, in Tax free Zones, like J&K, Himachal, Uttrakhand, Sikkim, & other North-Eastern States, where the pharmaceutical industry has developed at a very fast pace; and the other, the MRP based pharmaceutical industries, which are sinking day by day except a few which are thriving mainly due to Exports or heavy profit margins.

**Opportunities & Threats:** Due to continued losses, the company has paucity of funds to carry on business of the company.

**Product-Wise Performance :** Business activity of the company was closed during the year 2011-12: and therefore, no product was sold during the year.

**Outlook :** The Company has paucity of funds and is searching for a partner or collaborator for financial assistance to come out from such situation.

**Risks & Concerns :** Company has no funds even to meet minimum required expenses; and therefore it has to find a financial partner/ Collaborator/amalgamator.

**Internal Control Systems & their Adequacy :** Welcure has been having strong and adequate internal audit and control systems consisting of comprehensive internal and external audits. Independence of the audit and compliance function is ensured by direct reporting of the Internal Auditor to the Audit Committee of the Board.

**Operational vis-a-vis Financial Performance:** Company did not have sufficient funds to carry on business activity in the company.

**Material Developments In Human Resources / Industrial Relations Front:** Industrial relations during the year were cordial, co-operative, concerted & peaceful. Presently no employee has been on the pay roll of the company.

**Cautionary statement:** Statements in this Report are based on reasonable assumptions and the Management does not guarantee the accuracy of the assumptions.

**For & on behalf of the Board of Directors**

Place : Delhi  
Date : 27.04.2012

**R.K. Pandey, Chairman**

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

#### 1. WELCURE'S PHILOSOPHY

In **WELCURE**, Corporate Governance philosophy stems from our belief that corporate governance is a key element in enhancing investor confidence. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it.

**WELCURE** complies with the requirements of the guidelines on Corporate Governance as stipulated in Clause-49 of the Listing Agreement. The fundamental concern of corporate governance is to ensure the conditions whereby a company's directors and managers act in the interest of the company and its various stakeholders.

#### 2. BOARD OF DIRECTORS

The Board of **WELCURE** defines the Company's policy. There are five directors in the company which includes the Managing Director and four Non-Executive Directors. The Board of Directors and its committees meet at regular intervals.

##### a) Promoter Director

**Shri D. C. Jain**, B. Com., LL.B., M.L.L (Hons.), G.D.I.M., M.I.A., A.M.I.B.M. FA.S.M., FC.S. is a Non-executive Director and Honorary Company Secretary and founder & only promoter of the Company; and has nearly five decades experience in controlling various industries as top level Company Executive. He had been President of the Institute of Company Secretaries of India. He is a member of company's accounts committee.

##### b) Managing Director:

**Shri Sudhir Chandra**, B.Sc., B. Tech (Hons.) and Dip. (Ing.), is a Non-Whole Time Honorary Managing Director of the Company. He has over 43 years working experience in Management & Systems including 8 years experience in

Pharmaceuticals. He had been associated with some of the leading industries in India and abroad, providing a high rate of work satisfaction throughout his career. He is a member in Company's Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee.

##### (a) Independent Non-Executive Directors :

i) **Shri R. K. Pandey**, M.Com. D.B.A., LL.B., EC.S. is a leading Financial Consultant with a high Financial and Accounting background. He had been Executive Director of the Delhi Stock Exchange Association Ltd for 16 years and Financial Advisor to a U.P Government Undertaking. He is the Chairman of the Company's Audit Committee and Remuneration Committee and a member of other committees. He is a Director of sixteen other companies and member of committees of three other companies.

ii) **Shri S.S. Dhanoa**, I.A.S (Retd.), B.Sc., LL.B., GSPIA (Pittsburgh U.S.A) had been Election Commissioner of India, Health Secretary, Government of India and Chief Secretary, Punjab. He is a Director and Board Committee member of one more Company. He is member of the Company's Audit Committee, Remuneration Committee and Shareholders & Investors Grievance Committee.

iii) **Shri M.L. Bhateja**, B.Sc. has approximately 32 years of experience in the field of marketing of Pharmaceutical Formulations. He had worked for 24 years with Ranbaxy Laboratories Limited as Regional Sales Manager. He is also member in Company's Audit Committee, Remuneration Committee, Accounts Committee and Shareholders & Investors Grievance Committee . He is also honorary Chief Finance Officer of the Company.

(c) **Board Meetings :** Four Board Meetings were held during the financial year dated 10.05.2011, 18.07.2011, 29.10.2011,

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

14.01.2012. Last Annual General Meeting was held on 18.07.2011. The Annual General Meeting was attended by all directors except Shri R.K. Pandey & Shri S.S.Dhanoa and all the four Board meetings were attended by all the Directors except the meeting held on 10.05.2011 not attended by Shri S.S. Dhanoa and 18.07.2011 not attended by Shri S.S. Dhanoa & Shri R.K.Pandey.

## 3. AUDIT COMMITTEE

### (i) Audit Committee Constitution

R.K. Pandey (Chairman), S.S. Dhanoa, M.L. Bhateja, Sudhir Chandra

### (ii) Functions of the Committee

(a) Review of periodical results before submission to the Board; Review of Annual Financial Statements before submission to the Board; especially with regard to the Directors Responsibility Statement, the changes in accounting policies and practices major accounting entries, significant adjustments arising out of audit, the going concern assumption, compliance with accounting standards, compliance with stock exchange & legal requirements concerning Listing, Legal and Financial Statements, Disclosures of related party transaction, qualification in the Audit Report.

(b) Oversight of Company's financial reporting process & disclosures for correctness, sufficiency & credibility; and to look into the reasons for substantial defaults in payment to depositors, creditors and government dues.

(c) Reviewing performance of statutory and internal Auditors; adequacy of internal control systems; review findings, investigations & follow ups of Internal & External Auditor's appointment, removal, functioning, staffing, reporting structure and frequency of Internal audit.

(d) Approval of appointment of Chief Financial Officer.

(e) Discussion with Auditors regarding their observation on accounts; and adequacy and compliance of internal control system.

(f) Recommendation on appointment and removal of external auditor(s); and fixation of audit fee, out of pocket expenses and payment of other services.

(g) Other compliances of Companies Act and Stock Exchange.

(h) Carry out any other function as per the terms of reference.

### (iii) Powers of the Committee

(a) To investigate into any activity within its terms of reference.

(b) To access the information contained in the Company records.

(c) To seek information from any employee

(d) To obtain and to have access to outside legal and other professional advice

(e) To secure attendance of outsiders with relevant expertise.

(f) To bind the Board with its audit report on financial management.

(iv) **Meetings** During the financial year four Meetings of Audit Committee were held on 10.05.2011, 18.07.2011, 29.10.2011, 14.01.2012; and were attended by all the-Audit Committee members except the meeting held on 10.05.2011 not attended by Shri S.S. Dhanoa and the meeting held on 18.07.2011 not attended by Shri R. K. Pandey & Shri S.S. Dhanoa.

## 4. ACCOUNTS COMMITTEE

(i) **Constitution** : D.C. Jain (Chairman), R. K. Pandey & M.L. Bhateja

### (ii) Functions of the Accounts Committee

Approving the Quarterly Financial results, if Board Meeting not being held & Perusal of Limited Review Report.

(iii) **Meetings**-During the year three meetings of the Accounts Committee were held on 26.07.2011; 5.11.2011 and 14.01.2012 were attended by all the Account Committee members. In all the three meetings, the committee perused the Limited Review Reports.

## 5. REMUNERATION COMMITTEE

(i) **Constitution**: R.K.Pandey (Chairman), S. S. Dhanoa, M.L. Bhateja & Sudhir Chandra

(ii) **Function**: Approving remuneration of directors and managerial personnel of the Company. Remuneration paid to directors during the financial year 2011-12 is given under Notes to the Accounts. Functions of Remuneration Committee are entrusted and combined with Audit Committee.

## 6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

(i) **Constitution**: M.L. Bhateja (Chairman), S.S. Dhanoa & Sudhir Chandra

(ii) **Functions**: To look into Investor's Grievances. its functions are entrusted and combined with Audit Committee.

## 7. GENERAL BODY MEETINGS

Last Four Annual General Meetings were held at Bhiwadi on 28.07.2008, 25.09.2009, 30.09.2010 & 18.07.2011 all at 9.00 AM. All resolutions at these meetings were passed by show of hands.

## 8. DISCLOSURES

There were no transactions of the company of material nature with related parties that may have potential conflict with the interest of the company at large. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## 9. MEANS OF COMMUNICATION

Annual reports of the Company are sent to each shareholder of the Company. Half-yearly/ Quarterly results are normally published in Financial Express and Jansatta newspapers and copies thereof are sent to the Stock Exchanges as per Listing Agreement.

## 10. MANAGEMENT DISCUSSION & ANALYSIS

Management-Discussion & Analysis is being included in the Annual Report.

## 11. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed their compliance with the code.

## 12. DISCLOSURE ON RISK MANAGEMENT

The Company had laid down procedure to minimize risks and to inform Board Members about the risk assessment and management, which is periodically reviewed by the Board.

## 13. CEO/CFO CERTIFICATION

A Certificate from the CEO/CFO on the financial statement of the Company was placed and considered by the Board and Audit Committee.

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## 14. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time & Venue	28th July 2012; 9.00A.M.; Shri Saraswati Mandir Dharamshala, C-Block, Saraswati Vihar, Delhi-110034.											
Financial Calendar	01-04-2011 to 31-03-2012											
Date of Book Closure	15.07.2012 to 28.07.2012 (both days inclusive)											
Dividend Payment Date	No Dividend proposed											
Stock Exchange Listing	Bombay Stock Exchange Ltd. ;											
Stock Code	Bombay – 524661											
Market Price Data & Performance Comparison												
Particulars	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12
Low	1.71	1.60	1.54	1.95	3.51	2.10	1.88	1.98	1.38	1.47	1.31	1.43
High	2.20	2.04	2.33	4.00	4.37	3.55	2.37	2.26	2.00	1.91	1.50	1.50
Registrar & Transfer Agent	Link Intime India Pvt. Ltd., A-40, 2 <sup>nd</sup> Floor, Naraina Industrial Area, Phase –II, Near Batra Banquet Hall, New Delhi-110028.											
Share Transfer System	All orderly received transfers are processed & returned within 30 days											
Dematerialization of Shares and Liquidity	Trading in a dematerialised form w.e.f. 27-02-2001 Connectivity with CDSL & NSDL 15-11-2000. ISIN No. INE331C01017 Shares traded at Bombay Stock Exchange, Mumbai, (BSE).											
Distribution of Share Holding as on AGM held on 18.07.2011	Promoter Director		1908400		Shares		14.12%					
	Directors' Relatives		4071400		Shares		30.13%					
	Bodies Corporate		1605085		Shares		11.88%					
	Non resident Indians		182470		Shares		1.35%					
	Others		5744745		Shares		42.52%					
Nominal Value of Shares (as on 18.07.2011)			No of shareholders		% to Total Shareholders		Total Amt. in Rs.		% to Total Amount			
Up to Rs. 2500			11518		67.149		15001790		11.102			
2501 5000			3552		20.708		13706040		10.144			
5001 10000			1290		7.521		10592360		7.839			
10001 20000			489		2.851		7575280		5.606			
20001 30000			118		0.688		3020330		2.235			
30001 40000			41		0.239		1487970		1.101			
40001 50000			39		0.227		1842020		1.363			
50001 100000			66		0.385		4582780		3.392			
100001 & above			40		0.233		77312430		57.217			
Total			17153		100.00		135121000		100.000			
Pending GDRs, ADRs etc.	Nil											
Plant Location (2011-12)	N.A.											
Correspondence Address	<b>Regarding Shares:</b> Link Intime India Pvt. Ltd., A-40, 2 <sup>nd</sup> Floor, Naraina Industrial Area, Phase –II, Near Batra Banquet Hall, New Delhi-110 028 <b>Of the Company:</b> Welcure Drugs & Pharmaceuticals Ltd., B-9 & 10, Laxmi Towers II, Block-C, Saraswati Vihar, Delhi-110034.											

Place: Delhi  
Date : 27.04.2012

For & on behalf of the Board of Directors  
**R K Pandey, Chairman**

## CERTIFICATE

### The Members of Welcure Drugs & Pharmaceuticals Ltd.

We have examined the compliance of conditions of corporate governance by Welcure Drugs & Pharmaceuticals Ltd., for the year ended on March 31, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A.K. NANDWANI & ASSOCIATES**

Proprietor

A.K. Nandwani

FCS-4754, CP-3107

Place: New Delhi.  
Date: 20.04.2012

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## AUDITORS REPORT

To the members of **WELCURE DRUGS & PHARMACEUTICALS LIMITED**  
We have audited the attached Balance Sheet of Welcure Drugs & Pharmaceuticals Limited, as at 31<sup>st</sup> March, 2012, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003, and amended by the Companies (Auditors Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

- (iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and additional informations give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
  - (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
  - (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **M.K. Goswami & Co.**  
Chartered Accountants  
(FRNo. 02305N)  
Virender Kumar Gupta  
Partner (MNo.084450)

Place : New Delhi  
Date : 27.04.2012

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date)

- (i) The Company has not owned fixed assets during the year. Accordingly, clause 4 (i) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (ii) The Company has not held any stock during the year. Accordingly, clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (iii) The Company has not granted/taken any loans, secured or unsecured, to from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Since there are no such loans, the other clause 4 (iii) (b) and (c) not applicable.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered in to transactions with regard to purchases of inventory and fixed assets and for the sale of goods and services. Accordingly, clause 4 (iv) of the Companies (Auditor's Report) order, 2003 is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not dealt for the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- (vi) According to the information and explanations given to us, the company has not accepted deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, this clause relating to maintenance of cost records is not applicable to company as no production activities are carried out by the Company during the year.
- (ix) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, incometax and other statutory dues applicable to it.
  - (b) According to the information and explanations given to us, no amounts in respect of above were in arrears as at 31.03.2012 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanation given to us, there are no dues of income tax, and other statutory dues, which have not been deposited on account of any dispute.
- (x) According to the information provided to us, the accumulated losses of the company are more than fifty percent of its net worth. The company has incurred a cash loss of Rs. 31,85,483/- during the financial year covered by our audit and Rs. 10,88,424/- in the immediately preceding financial year.

- (xi) According to the information and explanations given to us, the company has not taken any loan from a financial institution, bank or debenture holders during the year.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund/midhi/mutual benefit fund/society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiv) As per information provided to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the Company did not avail any term loan during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanation given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the company has not issued any debentures and not created any security or charge for the same.
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the company has not raised any money by public issue.
- (xx) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **M.K. Goswami & Co.**  
Chartered Accountants  
(FRNo. 02305N)  
Virender Kumar Gupta  
Partner (MNo.084450)

Place : New Delhi  
Date : 27.04.2012

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at 31st March, 2012 (Rs.)	As at 31st March, 2011 (Rs.)
<b>I EQUITY AND LIABILITIES :</b>			
<b>1. Shareholders' Funds</b>			
a) Share Capital	1	121,184,125	121,184,625
b) Reserves & Surplus	2	<b>(122,140,443)</b>	<b>(121,112,711)</b>
		<b>(956,318)</b>	71,414
<b>2. Current Liabilities</b>			
Other Current Liabilities			247,714
TDS Payable		-	118,832
Other Expenses		<b>1,335,000</b>	3,400,000
Other Provisions			-
Provision for employee retirement benefits		-	-
		<b>1,335,000</b>	3,766,546
<b>TOTAL</b>		<b>378,682</b>	<b>3,837,960</b>
<b>II ASSETS</b>			
<b>1. Current Assets</b>			
a) Trade receivables	3	-	1,235,083
b) Cash and Bank Balances			
(i) Cash and cash equivalents			
Balances with banks		-	510,886
Current Account		<b>106,366</b>	
Cash on hand		<b>111</b>	32,406
(ii) Other Bank Balances			
Fixed Deposits		<b>262,454</b>	2,051,626
Accrued interest on FDR		<b>3,965</b>	7,959
		<b>372,896</b>	<b>2,602,877</b>
c) Other Current Assets			
Tax deducted at source		<b>5,786</b>	-
		<b>378,682</b>	3,837,960
<b>TOTAL</b>		<b>378,682</b>	<b>3,837,960</b>

**Significant Accounting Policies and additional information's annexed 7**

As per our report of even date attached  
For M.K.Goswami & Co.  
Chartered Accountants  
(FRNo. 02305N)

Virender Kumar Gupta  
Partner

M. No. 084450

Place : Delhi

Date : 27.04.2012

Sudhir Chandra  
Managing Director

D.C. Jain  
Director cum Co. Sec.

M.L.Bhateja  
Director cum CFO

R.K.Pandey  
Director

S.S.Dhanoa  
Director



# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note Nos.	For the year ended 31-3-2012 (Rs.)	For the year ended 31.3.2011 (Rs.)
I. Revenue from Operations			
Sales of products		-	839,608
Other operating revenues-Job work charges		-	7,909,194
		<u>                    </u>	<u>                    </u>
		-	8,748,802
Less : Excise Duty		<u>                    </u>	<u>                    </u>
		-	2466
		<u>                    </u>	<u>                    </u>
		-	8,746,336
II. Other Income	4	<u>1,905,683</u>	24,163,415
III. <b>Total Revenue (I+II)</b>		<u><u>1,905,683</u></u>	<u><u>32,909,751</u></u>
IV. Expenses			
Cost of materials consumed		-	697,002
Employee benefits expenses	5	<u>1,555,649</u>	9,954,746
Finance costs-Interest		-	300,094
Depreciation		-	3,591,788
Other Expenses	6	<u>1,377,766</u>	4,768,362
Total Expenses		<u><u>2,933,415</u></u>	<u><u>19,311,992</u></u>
V. Profit / (Loss) Before & After Tax (III-IV)		<u><u>(1,027,732)</u></u>	<u><u>13,597,759</u></u>
VI. Earnings Per Equity Share (Nominal value of Rs. 10/- per share)			
Basic and Diluted		<b>(0.08)</b>	1.12

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**Significant Accounting Policies and additional information's annexed 7**

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As per our report of even date attached  
For M.K.Goswami & Co.  
Chartered Accountants  
(FRNo. 02305N)

Virender Kumar Gupta  
Partner  
M. No. 084450  
Place : Delhi  
Date : 27.04.2012

Sudhir Chandra  
Managing Director  
  
D.C. Jain  
Director cum Co. Sec.

M.L.Bhateja  
Director cum CFO  
  
R.K.Pandey  
Director

S.S.Dhanoa  
Director

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## NOTES NO 1 TO 6 FORMING PART OF BALANCE SHEET AS AT 31.3.2012 AND PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

	As at 31st March, 2012 (Rs.)	As at 31st March, 2011 (Rs.)
<b>NOTE 1 - SHARE CAPITAL</b>		
<b>Authorised</b>		
16,000,000 Equity Shares of Rs. 10/- each	160,000,000	160,000,000
<b>Issued and Subscribed</b>		
13512100(Previous year 13512100) Equity Shares of Rs. 10/- each	<u>135,121,000</u>	<u>135,121,000</u>
<b>Paid up</b>		
10716900 Equity Shares of Rs. 10/- each fully paid	107,169,000	107,169,000
2795200 Equity Shares of Rs. 10/- each not fully paid	14,015,125	14,015,125
13512100 Equity Shares	<u>121,184,125</u>	<u>121,184,125</u>
<b>Total</b>		
<b>NOTE 2 - RESERVE &amp; SURPLUS</b>		
a. General Reserves	1,506,000	1,506,000
b. Surplus		
Opening balance	(122,618,711)	(136,216,470)
(+) Net Profit/(Net Loss) For the year	<u>(1,027,732)</u>	<u>1,3597,759</u>
	<u>(123,646,443)</u>	<u>(122,618,711)</u>
<b>Total</b>	<u>(122,140,443)</u>	<u>(121,112,711)</u>
<b>NOTE 3 - TRADE RECEIVABLES</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	-	1,000
Others	-	1,234,083
<b>Total</b>	<u>-</u>	<u>1,235,083</u>
<b>NOTE 4 - OTHER INCOME</b>		
Interest Income	57751	170,505
Dividend (from long term investment)	-	34,320
Other Income		
Excess provision written back	1,813,605	2,231,829
Profit from sale of fixed assets	-	15,790,100
Amount recovered	-	2,073,519
Sundry balance written off	3,327	3,819,086
Misc. Income	31,000	44,056
<b>Total</b>	<u>1,905,683</u>	<u>24,163,415</u>
<b>NOTE 5 - EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries, Wages & Provisions to employees	1,534,731	9,745,124
(b) Contributions to -		
(i) Provident fund	3,598	97,429
(ii) ESI	3,221	44,718
(c) Staff welfare expenses	14,099	67,475
<b>Total</b>	<u>1,555,649</u>	<u>9,954,746</u>
<b>NOTE 6 - OTHER EXPENSES</b>		
Consumption of Stores & spare parts	-	266,934
Power and fuel	42,227	937,752
Rent	72,000	864,000
Repairs to machinery	-	129,331
Repairs to Others	390,155	153,853
Insurance Expenses	-	90,917
Rates and Taxes	4,855	12,323
Miscellaneous Expenses :		
Printing & Stationery	34,260	101,751
Travelling	7,518	37,180
Conveyance & Vehicle Running Expenses	24,278	59,131
Electricity expenses	-	30,860

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

	As at 31st March, 2012 (Rs.)	As at 31st March, 2011 (Rs.)
Fees & subscription Expenses	123,705	165,655
Legal, Professional & Miscellaneous Expenses	68,138	360,537
Telecommunication & Postage Expenses	119,044	179,783
Security Expenses	12,629	203,822
Loss on sale on investment	-	784,800
Bank Charges	4,239	3,456
Sales Tax Paid	220,677	-
Other Expenses	214,041	356,277
Payments to Auditors	40,000	30,000
<b>Total</b>	<b>1,377,766</b>	<b>4,768,362</b>

## NOTE 7 SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION

### A. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of Accounting : The financial statements are prepared under historical cost convention and comply with the notified accounting standards of Companies Accounting Standards Rules, 2006.
- (b) Use of Estimates :The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- (c) Excise Duty : Excise Duties recovered are included in the sale of product. Purchases are being shown at a figure net of excise duty.
- (d) Revenue Recognition : Revenue is recognised on accrual basis.
- (e) Depreciation : Depreciation is provided under the straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.
- (f) Taxation : Provision for Taxation comprises of Income Tax Liability on the profits for the year chargeable to tax and Deferred Tax resulting from timing differences between Book and Tax profits. The Deferred Tax assets/ Liability is provided in accordance with the accounting standard 22(AS-22), "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Where Minium Alternate Tax (MAT) is applicable, it is provided in the Profit and Loss Account irrespective of the Tax Credit benefits envisaged in the Income Tax Act, 1961.

### B. ADDITIONAL INFORMATION

#### 1 Share Capital

- a) Reconciliation of shares - During the year, the Company has not issued/bought back any shares. The number of equity share at the beginning and at the end of the year remain the same.
- b) Shareholder holding more than 5% shares

Name of Shareholder	As at 31.3.2012		As at 31.3.2011	
	No. of shares held (of Rs. 10/- each)	% of Holding	No. of shares held (of Rs. 10/- each)	% of Holding
1. Vizwise Commercial Pvt. Ltd.	797,692	5.90	147,309	1.09
2. Sanjeev Jain	960,000	7.10	960,000	7.10
3. Sandeep Jain	1,710,000	12.66	1,709,500	12.65
4. Lata Jain	1,386,400	10.26	1,386,400	10.26
5. D.C. Jain	1,908,400	14.12	1,908,400	14.12

#### 2 Contingent Liability

There is no claim against the Company, which is to be acknowledged as debt.

#### 3 Payment to Statutory Auditors :

Particulars	2011-2012 (Rs.)	2010-2011 (Rs.)
Payment to the auditor as		
(a) Auditor	25,000	25,000
(b) For other services	5,000	5,000
(c) For reimbursement of expenses	10,000	-
<b>Total</b>	<b>40,000</b>	<b>30,000</b>

#### 4. Realised value of current assets

In the opinion of the Board and to the best of the knowledge and belief, the value on realisation of current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

#### 5. Foreign Exchange

Earning in foreign exchange during the year was Nil (Previous Year Nil). Also, there is no expenditure in foreign exchange during the year (Previous Year Nil).

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

6. Segment Reporting  
During the year, the Company has not entered into business activities. Hence, the requirement of segment reporting as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India (ICAI) is not applicable.

7. Related Party Disclosures  
Related Party disclosures, as required by Accounting Standard-18, are as below :

**A. Relationship :**

- (i) Key Management Personnel of the Company

Directors -	Mr. D.C.Jain	Mr. R.K. Pandey	Mr. S.S. Dhanoa
	Mr. M. L. Bhateja	Mr. Sudhir Chandra	

- (ii) Whole Time Promoter Director of the Company and their relatives -

Mr. D.C.Jain-Director (resigned w.e.f.01.09.2011 from whole time directorship) and his relatives.

- B. During the year, following transactions were carried out with the related parties in the ordinary course of business:-**

Nature of Transactions	2011-2012 (Rs.)	2010-2011 (Rs.)
Remuneration to WT Director	-	4,80,000
Remuneration to promoter director	1,250,000	2,120,434
Rentals Paid to director & their relatives	72,000	864,000
Director Sitting Fees	80,000	128,000

8. Earning Per Share (EPS) as per Accounting Standard-20 is calculated as under :

Particulars	As at 31st March 2012	As at 31st March 2011
Profit/(Loss) after Tax as per Profit and Loss Account (Rs.)	(1,027,732)	13,597,759
Weighted Average Number of Equity Shares (Basic & Diluted)	12,118,410	12,118,410
Nominal Value of the Shares (Rs.)	10	10
Earning Per Share- Basic & Diluted (Rs.)	(0.08)	1.12

9. Accounting for Taxes on Income

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" (AS 22) issued by the ICAI, the company has accounted for deferred taxes during the year as under :

The major component of deferred tax assets are :

Deferred Tax Assets:-	As at 31st March 2012 (Rs.)	As at 31st March 2011 (Rs.)
Carried forward losses	80,643,438	79,176,349
Unabsorbed depreciation	3,463,475	3,463,475
U/s 40A (7) and 43 B of I tax Act	1,300,000	3,429,832
<b>Deferred Tax assets as on 31.3.2012</b>	<b>Nil</b>	<b>Nil</b>

Due to timing difference for above items, deferred tax assets has been worked out to Rs. 2,77,10,273/- (Previous year Rs. 2,85,90,188/-). As a matter of prudence deferred tax assets is not being recognized, as per Accounting Standard-22 "Accounting for Taxes on Income".

10. Provision of benefits for employees

In the previous year, due to closure of factory at Bhiwadi; most of the employees left the Company gradually. A provision of Rs. 34,00,000/- towards gratuity and leave encashment for the remaining workers/staff was made at the end of the previous year. Out of the said provision, an amount of Rs. 2,86,395/- has been paid to the staff of the Company and Rs. 13,00,000/- payable to one of the directors has been shown as liability in the books of accounts on full & final settlement of such staff & director. The remaining excess provision of Rs. 18,13,605/- has been written off under the head other income as the same is no longer required in the view of the management of the Company.

11. Prior period Items

Prior period expenses amounting to Rs. 16,153/- (Previous Year Rs. 6200/-) mainly on account of personnel and other expenses, have been accounted for under the relevant heads of account.

12. Previous year figures have been regrouped / rearranged wherever considered necessary for comparison and to compliance with provisions of revised schedule VI of the Companies Act, 1956.

As per our report of even date attached

For M.K.Goswami & Co.

Chartered Accountants  
(FRNo. 02305N)

Virender Kumar Gupta

Partner

M. No. 084450

Place : Delhi

Date : 27.04.2012

Sudhir Chandra

Managing Director

D.C. Jain

Director cum Co. Sec.

M.L.Bhateja

Director cum CFO

R.K.Pandey

Director

S.S.Dhanoa

Director

# WELCURE DRUGS & PHARMACEUTICALS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31-3-2012

	2011-2012 (Rs.)	2010-2011(Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	(1,027,732)	13,597,759
Adjustment for :		
Add:Depreciation	-	3,591,788
Dividend Income	-	(34,320)
Interest Paid	-	30,0094
Interest Received	(57,751)	(83,097)
Other Income	-	(2,073,519)
Balance w/off for unsecured loan	-	(2,550,000)
Provision	(1,813,605)	1,168,171
Payment of employees benefits from provision	(286,395)	-
Loss on Sale of Investment	-	784,800
Loss/(Profit) on Sale of Assets	-	(15,790,100)
Operating Profit before Working Capital Change	(3,185,483)	(1,088,424)
Adjustments for Working Capital Changes		
Trade & Other Receivables	1,229,297	23,112,303
Trade & Other Payables	(331,546)	(50,607,319)
Cash generated from operations	(2,287,732)	(28,583,440)
Net Cash from Operating Activities (A)	(2,287,732)	(28,583,440)
<b>B. Cash Flow from Investing Activities</b>		
Investment in FDR	-	(634,765)
Proceeds from FDR maturity	1,793,166	-
Sale of Fixed Assets	-	56,276,005
Sale of Investment	-	868,880
Dividend Received	-	34,320
Interest Received	57,751	83,097
Other Income	-	2,073,519
Net Cash used in Investing Activities (B)	1,850,917	58,701,056
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Share Capital	-	1,500
Repayment of Unsecured Loans	-	(2,550,000)
Proceeds for Working Capital Borrowing	-	(27,083,099)
Interest Paid	-	(300,094)
Net Cash used in Financing Activities (C)	-	(29,931,693)
Net change in Cash and Cash Equivalents (A+B+C)	(436,815)	185,923
Opening Balance of Cash and Cash Equivalents	543,292	357,369
Closing Balance of Cash and Cash Equivalents	106,477	543,292

As per our report of even date attached

For M.K.Goswami & Co.

Chartered Accountants  
(FRNo. 02305N)

Virender Kumar Gupta  
Partner

M. No. 084450

Place : Delhi

Date : 27.04.2012

Sudhir Chandra  
Managing Director

D.C. Jain  
Director cum Co. Sec.

M.L.Bhateja  
Director cum CFO

R.K.Pandey  
Director

S.S.Dhanoa  
Director

## NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Welcure Drugs & Pharmaceuticals Ltd. will be held on Saturday, 28th July, 2012 at 9.00 A.M. at Shri Saraswati Mandir Dharamshala, C-Block, Saraswati Vihar, Delhi-110034 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and the Profit and Loss Account for the year ended on that date, Profit & Loss Appropriation Account and other Statements of Account and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri M.L.Bhateja, who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Shri Shri D.C.Jain, who retires by rotation and is eligible for reappointment.
4. To Appoint Auditors of the Company and fix their remuneration.

### **SPECIAL BUSINESS**

5. To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:  
"Resolved as Special Resolution that pursuant to section 198, 269, 309 and other applicable provisions, if any, and Schedule XIII of the Companies Act, 1956; and subject to such other approvals as may be required, the consent of the company be and is hereby accorded to the appointment of Shri Sudhir Chandra as Managing Director of the Company for a period of 5 years w.e.f.1.02.2012 on such remuneration and terms and conditions as may be decided by the Board of Directors from time to time and up to the ceiling limits laid down under above sections and minimum remuneration upto ceiling limits under Schedule XIII of the Companies Act, 1956; & for that purpose, the Board of Directors be and are hereby empowered to fix the remuneration including sitting fees of Shri Sudhir Chandra and to make suitable changes, amendments and modifications in his remuneration, change in the designation, reduction in the period of appointment and in other terms and conditions from time to time and that the Office of Directorship of Shri Sudhir Chandra shall be liable to retire by rotation."

Delhi  
Date 27.4.2012

By Order of Board of Directors  
**D.C. Jain**  
**Director & Company Secretary**

### **NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll only and a proxy need not be a member of the Company. In order to be effective, proxy forms duly completed should be deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
2. The Register of Members & Share Transfer books will remain closed from 15.07.2012 to 28.07.2012 (both days inclusive).
3. Explanatory Statement u/s 173 (2) of the Companies Act, 1956 for special business is enclosed.

Delhi  
Date 27.4.2012

### **Explanatory Statement pursuant to section 173(2) of Companies Act 1956 Item No. 5**

Shri D. C. Jain had resigned from the post of managing directorship with effect from 15.01.2012; and in pursuant to Section 269 of the Companies Act 1956; every Public Company having paid up share Capital of Rs 5 crores or more shall have a Managing Director or Whole Time Director. Therefore, appointment of a managing or whole time director was necessary for the company.

Shri Sudhir Chandra, a director of the company was appointed as Non-Whole Time Honorary Managing Director of the Company for a period of 5 years with effect from 1.02.2012 subject to the approval of the shareholders and his office of directorship is liable to retire by rotation in terms of the provisions of section 255 & 256 of the Companies Act, 1956. Shri Sudhir Chandra is B.Sc., B.Tech(Hons.) and Dip.(Ing.) and has over 42 years of experience in Management & Systems including 7 years of experience in pharmaceuticals industry. He has been a director of the company for about seven years. Further, Shri Sudhir Chandra is about 74 years old and therefore in terms of Schedule XIII of the Companies Act, 1956, his appointment is required to be approved by the special resolution of the shareholders.

Therefore, it would be appropriate and in the interest of the company, if appointment of Shri Sudhir Chandra is approved by the shareholders of the company by way of special resolution.

None of the Directors is interested in the resolution except Shri Sudhir Chandra himself.

The Board recommends the resolution to be passed.

Delhi  
Date 27.4.2012

By Order of Board of Directors  
**D.C. Jain**  
**Director & Company Secretary**

**WELCURE DRUGS & PHARMACEUTICALS LTD.**

**ADMISSION SLIP**

Member's Folio No.....Client ID.....DP ID. ....  
Name of Member.....  
No. of Shares.....  
Name of the Proxy.....  
(if attending for member)

I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF WELCURE DRUGS & PHARMACEUTICALS LTD. ON SATURDAY 28th JULY, 2012 AT 9.00 A.M. AT SHRI SARASWATI MANDIR DHARAMSHALA, C-BLOCK, SARASWATI VIHAR, DELHI-110034

SIGNATURE OF THE MEMBER/PROXY

**NOTES :**

1. Please produce this admission slip duly filled in and signed at the entrance to the meeting. Entry to Member/Proxy will be permitted after verification of signature(s). No duplicate slip will be issued at the meeting.
2. Members are requested to bring their copies of the Annual Report.
3. No gifts or snacks will be provided.
4. Admission on producing proof of identity only.

**WELCURE DRUGS & PHARMACEUTICALS LTD.**

**PROXY FORM**

Ledger Folio No. .... Client ID. ....  
No. of Shares ..... DP ID. ....  
I/We..... of .....being a member/ members

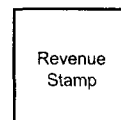
of Welcure Drugs & Pharmaceuticals Ltd. hereby appoint.....  
S/o..... or failing him .....S/o.....

whose signature(s) are given below, as my/our proxy to attend and vote for me/ us on my/our behalf at the Annual General Meeting of the Company to be held on Saturday 28th July, 2012 at 9.00 A.M. at Shri Saraswati Mandir Dharamshala, C-Block, Saraswati Vihar, Delhi-110034.

Signed this..... day of..... 2012

Signature of the member(s).....

Signature of Proxy.....



Note : Proxy in order to be effective must be received at B-9, Laxmi Towers, LSC, C Block, Saraswati Vihar, Delhi-110034. not less than forty eight hours before the scheduled time of the meeting. Proxy need not be a Member of the Company.

# BOOK-POST

If undelivered, please return to :  
**WELCURE DRUGS & PHARMACEUTICALS LTD.**  
B- 9 &10, Laxmi Towers, LSC, 'C' Block,  
Saraswati Vihar, Delhi-34.

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