



WELCURE DRUGS & PHARMACEUTICALS LTD.

CIN: L24232DL1996PLC227773

Regd. Off.: Plot No. 55, Office No- 104 First Floor Vijay Block , Laxmi Nagar, East Delhi, Delhi-110092

Email: welcuredrugs227@gmail.com Website: www.welcuredrugs.com

Date- September 04, 2024

To,

The General Manager,

Corporate Relationship Department,

BSE Limited,

PhirozJeejeebhoy Tower,

Dalal Street, Mumbai — 400001,

Maharashtra, India

Reference: ISIN: INE331C01017; Scrip Code: 524661 Symbol: WELCURE;

Subject-Filing of 32nd Annual Report of Welcure Drugs & Pharmaceuticals Limited for the Financial Year 2023-24

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2023-24. The 32nd Annual General Meeting is to be held on 30th September, 2024 at 12:30 P.M (IST) Through Physical Mode.

You are requested to take on record above said document.

Thanking You,

For Welcure Drugs & Pharmaceuticals Ltd.

Altat Hussain
Shah

Digitally signed by
Altat Hussain Shah
Date: 2024.09.04
12:54:27 +05'30'

Altat Hussain Shah

Managing Director and CFO

DIN: 10351528

ANNUAL REPORT

2023-24

WELCURE DRUGS & PHARMACEUTICALS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Altaf Hussain Shah - Managing Director

Mrs.Deepika Krishnan Iyer - Non- Executive- Independent Director

Mr.SurajChaganSolanki - Non- Executive- Non Independent Director

Mr.AshishAbbi - Non- Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr.Manowar Ali
Email:manowaralics@gmail.com
Phone No.:9999454709

REGISTERED OFFICE

Plot No. 55, Office No- 104 First Floor Vijay Block ,
Laxmi Nagar, East Delhi, Delhi-110092
E-mail:welcuredrugs227@gmail.com
Website:www.welcuredrugs.com

STATUTORY AUDITOR

M/s Gupta Rustagi & Co.
16, 1st Floor, Khatau Building, 8/10,
Alkesh Dinesh ModiMarg, Fort, Mumbai
- 400023. Maharashtra India .
Email: niraj@guptarustagi.in
Phone No.: +91- 9820101393

INTERNAL AUDITOR

Umesh Aswani & Co.
(CHARTERED ACCOUNTANTS)
Furniture bazar, Woodland Complex, A341, above Central
Bank, Press Bazar, Ulhasnagar, Maharashtra 421003
Phone: 8956631008
Email: umeshaswaniandco@gmail.com

REGISTRAR AND TRANSFER AGENT

Skyline Financial Services Private
Limited
D-153A, 1st Floor, Okhla Industrial
Area, Phase-I, New Delhi-110020
Contact No.: 011-40450193 to 197

SECRETARIAL AUDITOR

Vishakha Agrawal & Associates
(Practising Company Secretaries)
3" Floor, 75A, Scheme No. 91, Malwa Mill, Indore (M.P.)
Tel.8518888114
Mail:csvishakhagrwal@gmail.com

STOCK EXCHANGE

Bombay Stock Exchange Limited
25th PhirozeJeejeebhoy Towers, Dalal
Street, Mumbai- 400001

CHIEF FINANCIAL OFFICER

Mr.Altaf Hussain Shah

BANKER

HDFC BANK:
Ground and First Floor, DDA
Commercial Complex, 13,14 & 21, B2
Safdarjung, Enclave, New Delhi-
110029

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CIN: L24232DL1996PLC227773

Regd. Off.: Plot No. 55, Office No- 104 First Floor Vijay Block , Laxmi Nagar, East Delhi, Delhi-110092

Email: welcuredrugs227@gmail.com Website: www.welcuredrugs.com

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of Welcure Drugs & Pharmaceuticals Ltd. will be held on Monday, 30th September, 2024 at 12:30 p.m. at the Registered office of the Company at Plot No. 55, Office No- 104 First Floor Vijay Block ,Laxmi Nagar, East Delhi, Delhi-11009;

Following business shall be transacted at the meeting:

ORDINARY BUSINESSES:

1. ADOPTION OF FINANCIAL STATEMENTS

To consider and if thought fit, to pass, with or without modification the following resolution as an ordinary resolution:

To receive, consider and adopt the Audited Profit & Loss account of the Company for the year ended 31st March, 2024 and Balance Sheet as on that date along with, Cash Flow Statement and the statement of changes in equity during the year and the Reports of the Directors and Auditors thereon.

2. APPOINTMENT OF MR. ALTAF HUSSAIN SHAH (DIN 10351528) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass, with or without modification the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Altaf Hussain Shah (DIN 10351528) who retires by rotation at this Meeting, and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **APPOINTMENT OF AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s Chandabhoy & Jassoobhoy, Chartered Accountants, Gujarat, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Chandabhoy & Jassoobhoy Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the financial year 2028-29 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESSES:

4. **REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SURAJ CHAGAN SOLANKI (DIN- 10380845) AS Non-EXECUTIVE - NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Suraj Chagan Solanki (DIN- 10380845), who was appointed as an Additional Director with effect from 14th November, 2023 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulation, 2015 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive & Non Independent Director of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. **APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013 AND IN THIS REGARD,**

To pass with or without modification(s), the following resolution as a special resolution;

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate,

finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 02.09.2024

AltafHussain Shah
Managing Director
DIN: 10351528

SurajChaganSolanki
Director
DIN:10380845

NOTES:-

- a) Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and the proxy need not be a member. The proxy form should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) Since the AGM will be held Physically, the Route Map is annexed in this Notice.
- d) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- e) A Corporate Member intending to send its authorized representative to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting at least 48 hours before the meeting.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and/or vote.
- g) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- h) The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday 30th August, 2024
- i) Copies of Annual Report, notice of AGM are sent to the members through email who have registered their mail addresses with the company/Depository Participant (DP)/Company's Registrar and Transfer Agent(RTA)

j) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Skyline Financial Services Private Limited, Address at-D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

k) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).

Members whose email id address is not registered with the company are being sent Physical copies of the Notice of AGM and Annual Report at their registered address through permitted mode. Members whose email id address is registered with the company and who wish to receive printed copy of the Annual Report may send their requests to the Company at welcuredrugs227@gmail.com. The members may also send requests to the Company's investor email id: welcuredrugs227@gmail.com

l) Members may also note that notice of 32nd AGM of the company and annual report will also be available on the company's website <http://www.welcuredrugs.com> for downloading. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during the normal business hours on working days till the date of the meeting. Even after registering E-communication, members are entitled to receive such communication in the physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's email id: welcuredrugs227@gmail.com.

m) The register of members and share transfer books of the company will remain closed from Tuesday, 24th September 2024 to Monday 30th September 2024 (both days inclusive).

n) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving Annual Reports and other communications from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will be providing members facility to exercise their right to vote for all the resolutions detailed in the Notice of the 32th Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 12.30 P.M. by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by CDSL. The detailed procedure to be followed in this regard has been given in Annexure - A to the notice. The members are requested to go through Annexure - A carefully.

- o) Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.
- p) Shareholders desiring any information as regards the accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- q) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. Skyline Financial Services Private Limited, Address at- D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 for doing the needful.
- r) It is now mandatory to furnish a copy of the PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.
- s) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Skyline Financial Services Private Limited, Address at- D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
- t) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

u) **The instructions to shareholders for E Voting and joining Virtual Meetings 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 **Friday, 27th September, 2024 (9:00 AM) and ends on Sunday, 29th, September , 2024 (05:00 P.M)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders are at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.

	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
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

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 at toll free no. 1800 22 55 33
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.

(i) Login method for Remote e-Voting 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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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. <ul style="list-style-type: none">• 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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.

- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **Welcure Drugs & Pharmaceuticals Limited** on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; welcuredrugs227@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.

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 welcuredrugs227@gmail.com.
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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, 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 or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM: 4 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SURAJ CHAGAN SOLANKI (DIN- 10380845) BY APPOINTING HIM AS A NON-EXECUTIVE-NON- INDEPENDENT DIRECTOR OF THE COMPANY

Mr. SurajChaganSolanki (Din- 10380845), who was appointed as an Additional Director with effect from 14thNovember, 2023 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, he holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularized as anNon-Executive-Non- Independent Directorfrom the ensuing Annual General Meeting.

The Board considers it desirable that the company should continue to avail itself of his services and hence recommends the resolution for approval of the shareholders as an Ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

ITEM:5 APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013 AND IN THIS REGARD

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 5 of the Notice. The Board recommends the Resolution for your approval.

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 02.09.2024

AltafHussain Shah
Managing Director
DIN: 10351528

SurajChaganSolanki
Director
DIN:10380845

Proxy Form

Name of the member (s):	E-mail id:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*..

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No	Name	Address	Email address	
				or failing him
				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the sixth Annual General Meeting of the Company to be held in respect of such resolutions as are indicated below

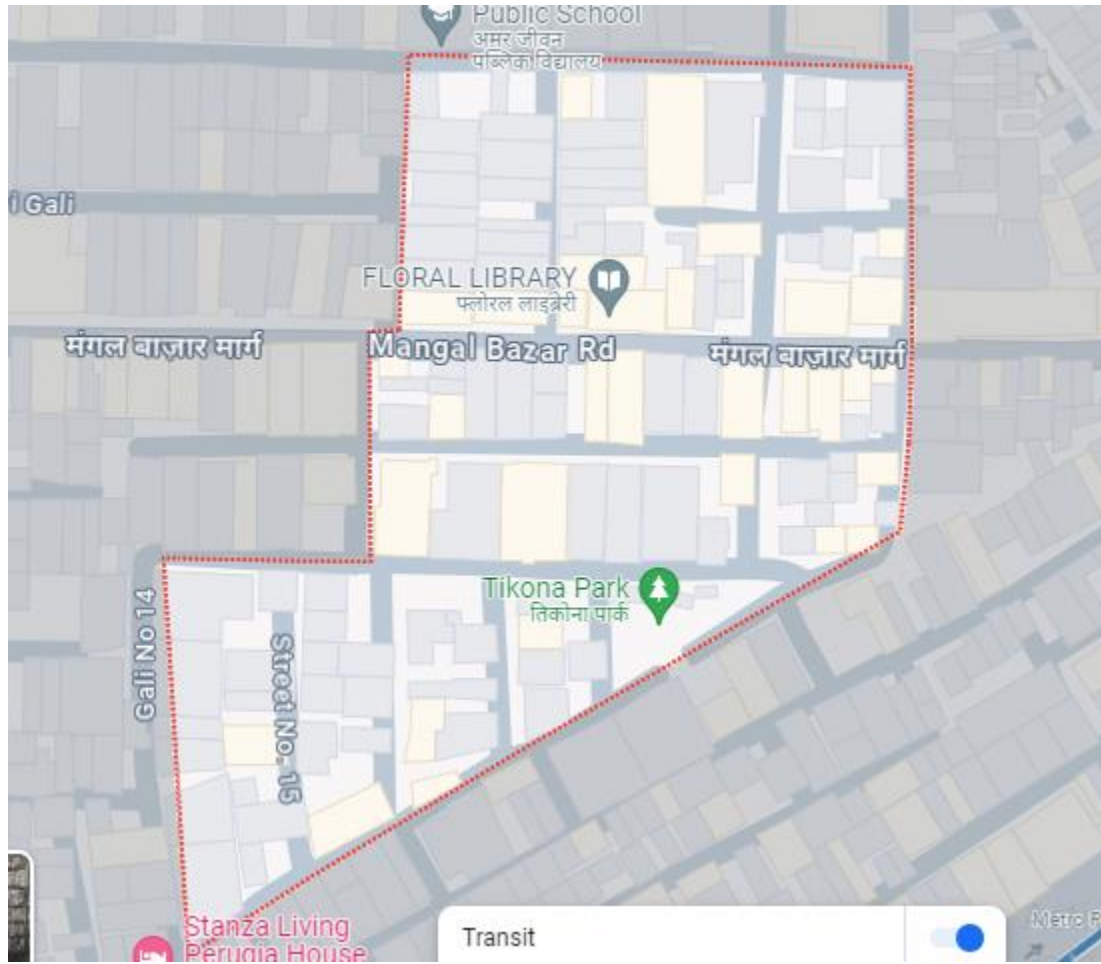
** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024
 Signature of shareholder.....
 Signature of Proxy holder(s) (1).....



Affix Revenue Stamp

Roadmap of Venue



ATTENDANCE SLIP

32nd Annual General Meeting, Monday, 30th September, 2024 at 12:30 P.M.

Regd. Folio No. _____/DP ID _____ Client ID/Ben.
A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 32nd Annual General Meeting of the Company on Monday, 30th September, 2024 at 12:30 P.M. at Plot No. 55, Office No- 104 First Floor Vijay Block ,Laxmi Nagar, East Delhi, Delhi-11009.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

BOARD'S REPORT FOR FINANCIAL YEAR 2023-24

**The Members,
Welcure Drugs & Pharmaceuticals Ltd.**

The Board hereby presents the 32nd Annual Report together with Audited Financial Statements comprising Balance Sheet, the statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in Equity of the Company and Auditors Report for the Financial Year ended 31st March, 2024 in terms of Section 134(3) of Companies Act, 2013.

FINANCIAL SUMMARY OF THE COMPANY

The performance of the Company for the financial year ended on 31st March, 2024 is summarized below:

Particulars	Year ended 31.03.2024 (In Millions)	Year ended 31.03.2023 (In Millions)
Income (Gross)	0.94	2.37
Expenditure	2.69	1.35
Profit/(Loss) before Exceptional and extraordinary Items and tax	(1.75)	1.02
Less:- Tax Expense		
Current Tax/Mat	-	-
Deferred Tax Adjustment-Cr/Dr)	-	-
Tax Adjustments for Earlier Year		
Profit/ (Loss) after Tax	(1.75)	1.02

MEETINGS OF THE BOARD & COMMITTEES

A tentative calendar of Meeting is prepared and circulated well in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard - 1 and Listing Regulations.

During the year ended March 31, 2024, the Board met 9 times. The details of Board/committee meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Report.

Further, all the recommendations of Audit Committee were accepted by the Board of Directors.

31st Annual General Meeting of the Company for the financial year 2022-23 was held on 28.09.2023

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; for ensuring the orderly and efficient conduct of business, including adherence to company's policies, the safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD

In terms of provisions of section 134(3) (ca) no fraud was reported by auditors under section 143(12) of the Companies Act, 2013.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

AUDIT OBSERVATIONS

(i) Statutory Auditor:

No qualifications, reservation or adverse remarks or disclaimer was made by the auditor in his audit report

(ii) Secretarial Auditor:

No qualifications, reservation or adverse remarks or disclaimer was made by the secretarial auditor in his audit report.

LOANS, GUARANTEES AND INVESTMENTS:

The Company has given Loan or Guarantee or made Investment under Section 186 within the limits specified under Sec 186(2) of the Companies Act 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

There were no related party transactions during the year as specified under section 188 of Companies Act, 2013. However, sitting fee of total Rs. 1,25,000/- was paid to non-executive directors, during the financial year 2023-24 for attending Committee meetings and Board Meetings of the Company. Director Remuneration of Rs. 35,000 was paid to Vishal Mehra.

STATE OF AFFAIRS- AUDITED IND AS FINANCIAL STATEMENTS

During the Financial Year 2023-24, the total revenue (including other income) was Rs. 0.94 Millions (Rs. 2.37Millions in the previous year), and had a Net Loss after tax of Rs. 1.75Millions as against the Profit of Rs. 1.02Millions in previous year.

i) Reserves

The net loss after tax of Rs. 1.75/- Millions have been retained in the profit & loss account and has been carried forward to the Balance sheet accordingly.

ii) Dividend

Further, no dividend was proposed to be declared during the period under review.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments occurred, which may affect the financial position of the Company; between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. Conservation of energy

Company has no manufacturing operations; therefore, provisions relating to disclosure of conservation of energy are not applicable to the Company.

b. Technology absorption

During the year under review no new technology was absorbed and no expenditure was incurred on Research & Development.

c. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo were nil during the current year.

RISK MANAGEMENT

The Company has well defined process to ensure risks are identified and steps to treat them are put in place at the right level in the management. The operating managers are responsible for identifying and putting in place mitigation plan for operational and process risks. Key strategic and business risks are identified and managed by the Directors in the organization.

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and has established a framework for mitigating controls and reporting mechanism of such risks. Some of the

risks that the Company is exposed to are: (i) Financial Risk (ii) Regulatory Risks (iii) Human Resources Risks (iv) Strategic Risks

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Net Worth of the Company is less than Rs. 500.00 crore; turnover is less than Rs.1000.00 crore; and net profit is less than Rs. 5.00 crore; therefore constitution of corporate Social Responsibility Committee is not applicable in terms of section 135(1) of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the Financial Year 2023-24. A statement on annual evaluation by the Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes took place in the composition of Board of Directors:

1. Appointment of Mr. Krishnan J Iyer (DIN: 02940478) as an Additional Director (Non- Executive and Non- Independent) w.e.f 11th October, 2023.
Appointment of Mohammad Faisal S 'Shaikh (DIN: 10298679) as an Additional Director (Non Executive and Non- Independent) w.e.f 11th October, 2023.
2. Mr. Mayank Bhandari (DIN: 06478224) resigned from the post of Non-Executive and Independent Director w.e.f. 30th October, 2023.

3. Mr. Suraj Chagan Solanki and Mr. Altaf Hussain Shah were appointed as Additional Director under category of Non-Executive Non Independent Director and Non-Executive Independent Director respectively on 14.11.2023, who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.

Further Mr. Krishnan J Iyer (DIN: 02940478) and Mohammad Faisal S 'Shaikh (DIN: 10298679) resigned from the post of Non-Executive and Non Independent Director w.e.f. 11th November, 2023.

4. On February 14, 2024 the following Businesses were approved

- Appointment of Mr. Altaf Hussain Shah (DIN: 10351528) as Managing Director of the Company by changing his designation.
- Appointment of Mr. Altaf Hussain Shah as Chief Financial Officer of the Company.
- Appointment of Ms. Priti Rajesh Kharwar (DIN: 10478128) as Additional Director (Non-Executive and Independent) of the Company who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.
- Appointment of Ms. Deepika Krishnan Iyer as Additional Director (Non-Executive and Independent) of the Company who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.
- Mr. Vishal Mehra Resigned (DIN: 09717741) from the post of Managing Director.
- Mr. Vishal Mehra Resigned from the post of Chief Financial Officer of the Company.
- Mr. Rajeev Mehra (DIN: 08430959) Resigned from the post of Non-Executive- Independent Director of the Company.
- Mrs. Sitaben S Patel (DIN: 02470150) Resigned from the post of Non-Executive- Independent Director of the Company

5. Ms. Priti Rajesh Kharwar (DIN: 10478128) resigned from the post of Additional Director (Non-Executive and Independent) w.e.f. 28th March, 2024.

CHANGE IN COMPANY SECRETARY & COMPLIANCE OFFICER

During the FY 2023-24, there was no change in Company Secretary & Compliance Officer

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review no Company became or ceased to be its subsidiaries, joint venture or associate company.

FIXED DEPOSITS UNDER CHAPTER V

The Company has not accepted any deposit from its Directors, employees or general public during the year; and there is no unpaid or unclaimed deposit at the end of the year.

MATERIAL COURT ORDERS PASSED

During the year no material order was passed by any regulators, tribunals or courts which impacts the going concern & company's operations in future.

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT:

Yours Directors state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISQUALIFICATIONS OF DIRECTORS

Pursuant to Section 164 of the Companies Act, 2013, no director has incurred any disqualification on account of non-compliance with any of the provisions of the Act.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report attached to this report and form an integral part of this report.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report as “**Annexure – A**”

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this report as “**Annexure B**”

A certificate from the Practising Company Secretary confirming compliance of conditions of Corporate Governance as stipulated in Part E of the

Schedule V of the Listing Regulations is annexed to the Corporate Governance Report.

STATUTORY AUDITORS:

M/s BMGS & ASSOCIATES (FRN-026886N), Chartered Accountants, were appointment as statutory auditors of the Company from the conclusion of 31st Annual General Meeting for the period of 5 years to audit the accounts of the Company till the conclusion of 36th Annual General Meeting.

However, M/s BMGS & ASSOCIATES (FRN-026886N) resigned as statutory auditors of the Company w.e.f. March 28, 2024.

M/s Gupta Rustagi & Co, Chartered Accountants were appointed as statutory auditors of the Company w.e.f. March 28, 2024 to fill the Casual Vacancy.

Further, the Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

As per the Provisions of Section 204(1) read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has been carrying out audit of its secretarial records.

Vishakha Agrawal & Associates, Company Secretary in practice had been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2023-24

The Secretarial Audit Report in Form MR-3 obtained from Vishakha Agrawal & Associates, for the said financial year is annexed herewith and forms part of this report as **"Annexure C"**.

The secretarial report is self-explanatory and any observation, qualification are duly responded by the Company within the timeframe.

**Change in Secretarial Auditor: M/s V Kumar and Associates has resigned from the post of Secretarial Auditor of the Company.*

INTERNAL AUDITOR

As per the Provisions of section 138 read with Rule 13 of The Companies (Accounts) Rules, 2014, with regard to Internal Audit, UmeshAswani& Co. (Chartered Accountant), was appointed as Internal auditor of the Company to audit the accounts for the financial year 2023-24.

SHIFTING OF REGISTERED OFFICE

During the year under review, the Company has shifted its registered office from B33/36 Basement (Back side), West Patel Nagar, near Ram Jass Ground, Delhi- 110008 to Plot No. 55, Office No- 104 First Floor Vijay Block ,Laxmi Nagar, East Delhi, Delhi-110092

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.

DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013:

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

PARTICULAR OF EMPLOYEES:

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will made available to the shareholders on their request.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Designated Persons and their immediate relatives. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Designated Persons and their immediate relatives

while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

APPOINTMENT AND REMUNERATION POLICY

Your Directors had stated that the Company has framed a proper Appointment and Remuneration Policy defining its composition, authority, responsibility and reporting functions and such other information as required pursuant to Section 178 of the Companies Act, 2013.

SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year under review.

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 14.08.2024

Altaf Hussain Shah
Managing Director
DIN: 10351528

Suraj Chagan Solanki
Director
DIN:10380845

FORM NO. AOC -2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules,2014}

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Durati on of the contra cts/ arrang ement s/ transa ction	Salient terms of the contract s or arrange ments or transact ion includin g the value, if any	Justific ation for enterin g into such contrac ts or arrange ments or transac tions"	Date of appr oval by the Boar d	Amou nt paid as advan ces, if any	Date on which the specia l resolu tion was passe d in Gener al meeti ng as requir ed under first provis o to Sectio n 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis

Name (s) of the related party & nature of relationship	Nature of contracts / arrangements/ transaction	Duration of the contracts arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board
Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi
Date: 14.08.2024

Altaf Hussain Shah
 Managing Director
 DIN: 10351528

Suraj Chagan Solanki
 Director
 DIN:10380845

Annexure – A

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Developments: Pharma Industry as such is progressing, though competitive, but due to paucity of funds the Company cannot avail any benefit therefrom.

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

Product-Wise Performance: Business activity of the company was closed 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 over financial reporting. 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. During the year under review the Company had a loss of Rs. 1.75/- Millions.

Material Developments in Human Resources / Industrial Relations

Front: 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 and on behalf of the Board
Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi
Date: 14.08.2024

AltafHussain Shah
Managing Director
DIN: 10351528

SurajChaganSolanki
Director
DIN:10380845

Annexure-B

CORPORATE GOVERNANCE REPORT

A) WELCURE 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.

The Board of Directors presents a compliance report on the Corporate Governance pursuant to Listing Regulations and the Company endeavours to adopt best practices of Corporate Governance.

The Company's Corporate Governance philosophy is led by core principles of:

- Satisfying the spirit of the law and not just the letter of the law.
- Communicating externally in a truthful manner about how the company is run internally.
- Embracing a trusteeship model in which the management is the trustee of the shareholders' capital and not the owner.
- Making a clear distinction between personal convenience and corporate resources.

B) BOARD OF DIRECTORS:

(i) Composition

The composition of Board of Directors is in compliance with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the

Rules issued thereunder. The Company has optimum composition of Executive and Non-Executive Directors.

On an annual basis, the Company obtains from each Director details of the Board and their Committee positions she / he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) on an annual basis of the Companies Act, 2013.

The Composition of Board during the Year is as follow:

S. No.	Name of Director	Designation	DIN	Change during the Year	
				Appointment/ Reappointment	Resignation
1.	Sitaben S Patel	Non-Executive Independent Director	02470150	28.09.2023	14.02.2024
2.	Rajeev Mehra	Non-Executive Independent Director	08430959	28.09.2023	14.02.2024
3.	Vishal Mehra	Managing Director	09717741	08.10.2022	14.02.2024
4.	MayankBhandari	Non-Executive Independent	06478224	28.09.2023	30.10.2023

		ent Director			
5.	Krishnan J Iyer	Additional Director (Non-Executive and Non-Independent)	02940478	11.10.2023 and Reappointed on 14.02.2024	14.11.2023
6.	Mohammad Faisal S 'Shaikh	Additional Director (Non-Executive and Non-Independent)	10298679	11.10.2023	14.11.2023
7.	SurajChaganSolanki	Non-Executive Non-Independent Director	10380845	14.11.2023	
8.	AltafHussain Shah	Non-Executive Independent Director	10351528	14.11.2023	
9.	AltafHussain Shah	Managing Director and CFO	10351528	14.02.2024	
10	Priti Rajesh	Additional Director	1047812	14.02.2024	28.03.20

	Kharwar	(Non-Executive and Independent)	8		24
11	AshishAbbi	Non-Executive - Independent Director	10515790	28.03.2024	

(ii) Key functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance;
- b. Monitoring effectiveness of the Company’s governance practices and making changes as needed;
- c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;
- d. Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders;
- e. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- f. Ensuring integrity of the company’s accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial

and operational controls and compliance with the law and relevant standards;

- g. Overseeing the process of disclosure and communications;
- h. Monitoring and reviewing Board Evaluation framework.

(iii) Meetings of the Board

Meetings of the Board are generally held in Delhi. During the financial year under review, the Board met Nine times i.e. on 13th April, 2023, 11th July, 2023, 14th August, 2023, 04th September, 2023, 11th October, 2023, 30th October, 2023, 14th November, 2023 and 14th February, 2024, 28th March, 2024.

The Company has held such requisite number of Board meeting in Year with maximum interval of not exceeding 120 days between any two consecutive board meeting which is in compliance with the provisions of the Companies Act, 2013 (the 'Act'), Secretarial Standard-1 and Listing Regulations.

Concerned Executives/Directors of the Company communicate to the Company Secretary, the matters requiring approval of the Board, so that these can be included in the Agenda for the scheduled Board/Committee Meeting.

The Agenda along with explanatory notes are circulated electronically to the Directors, atleast 7 (seven) days in advance before the date of the Meeting(s) in compliance with Secretarial Standards. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of the meetings of the Board and its Committees. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then the minutes are entered in the minutes book within 30 (Thirty) days of the conclusion of the meetings.

Composition of the Board of Directors as on March 31, 2024, attendance at the Board meetings held during the Financial Year and Number of other Directorship & Committee Member in other Companies and at the last Annual General Meeting (AGM) are given in table below:

Name of the Directors	Category	No. of Board Meetings		Last AGM Attendance	No. of other Directorship & Committee Member/Chairmanship in other Companies (including this Company)		
		Held during Year 2023-24	Attended	Attended	Directorship	Committee Membership	Committee Chairmanship
Sitaben S Patel	Non-Executive Independent Director	9	6	Yes	6	11	4
Rajeev Mehra	Non-Executive Independent Director	9	6	Yes	2	4	3
Vishal Mehra	Managing Director	9	7	Yes	2	2	1
Mayank Bhandari	Non-Executive Independent Director	9	5	Yes	2	4	0

Krishnan J Iyer	Additional Director (Non-Executive and Non-Independent)	9	5	NA	1	0	0
Mohammad Faisal S 'Shaikh	Additional Director (Non-Executive and Non-Independent)	9	5	NA	1	0	0
SurajChagan Solanki	Non-Executive Non Independent Director	9	2	NA	1	0	0
AltafHussain Shah	Managing Director	9	2	NA	1	2	0

Priti Rajesh Kharwar	Additional Director (Non-Executive and Independent)	9	0	NA	1	0	0
AshishAbbi	Non-Executive - Independent Director	9	0	NA	1	2	0

Note:

- Appointment of Mr. Krishnan J Iyer (DIN: 02940478) as an Additional Director (Non- Executive and Non- Independent) w.e.f 11th October, 2023.
- Appointment of Mohammad Faisal S 'Shaikh (DIN: 10298679) as an Additional Director (Non Executive and Non- Independent) w.e.f 11th October, 2023.
- Mr. Mayank Bhandari (DIN: 06478224) resigned from the post of Non-Executive and Independent Director w.e.f. 30th October, 2023.
- Mr.Suraj Chagan Solanki and Mr. Altaf Hussain Shah were appointed as Additional Director under category of Non-Executive Non Independent Director and Non-Executive Independent Director respectively on 14.11.2023
- Further Mr. Krishnan J Iyer (DIN: 02940478) and Mohammad Faisal S 'Shaikh (DIN: 10298679) resigned from the post of Non-Executive and Non Independent Director w.e.f. 14th November, 2023.

On February 14, 2024 the following Businesses were approved

- Appointment of Mr. Altaf Hussain Shah (DIN: 10351528) as Managing Director of the Company by changing his designation.
- Appointment of Mr. Altaf Hussain Shah as Chief Financial Officer of the Company.
- Appointment of Ms. Priti Rajesh Kharwar (DIN: 10478128) as Additional Director (Non-Executive and Independent) of the Company who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.
- Appointment of Ms. Deepika Krishnan Iyer as Additional Director (Non-Executive and Independent) of the Company who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.
- Mr. Vishal Mehra Resigned (DIN: 09717741) from the post of Managing Director.
- Mr. Vishal Mehra Resigned from the post of Chief Financial Officer of the Company.
- Mr. Rajeev Mehra (DIN: 08430959) Resigned from the post of Non-Executive- Independent Director of the Company.
- Mrs. Sitaben S Patel (DIN: 02470150) Resigned from the post of Non-Executive- Independent Director of the Company
- Ms. Priti Rajesh Kharwar (DIN: 10478128) resigned from the post of Additional Director (Non-Executive and Independent) w.e.f. 28th March, 2024.

None of the Director is related to each other.

NA: Not Applicable

(v) Board Process

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of Regulation 17 (2) of SEBI (LODR) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments/ divisions.

The Company has substantially complied with the Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) from time to time.

(vii) Familiarization Programme for Independent Directors

In order to comply with the provisions of the SEBI regulations, and for the purpose of making the Board familiar with the latest developments in the Corporate laws, SEBI regulations or other applicable laws; presentations were made in the Board meeting on major developments in the areas of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; and were recorded in the Minutes of the Board Meetings from time to time.

(viii) Management discussion and analysis

Management-Discussion & Analysis is being included in the Annual Report and is part of this report.

(ix) List of Core skills/expertise/competencies identified by the Board.

The following core skills/ expertise/ competencies have been identified by the Board of Directors as required in the context of business (es) and sector(s) of the Company to function effectively:

1. Deep understanding of Company's business/ strategy and structure;
2. Financial acumen;
3. Knowledge in Accounting and Auditing Standards and tax matters;

4. Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations;
5. Knowledge on Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.;
6. Entrepreneurial skills to evaluate risk and rewards and perform advisory role;
7. Focus on compliance;
8. Understanding of the processes and systems for defining high corporate governance standards;
9. Understanding rights of Shareholders and obligations of the Management;
10. Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting initiatives (GRI) Standards; and
11. Knowledge of national and global business scenario

(x) The Directors confirm that, Independent Directors fulfil the conditions specified in clause (ix) and are not related to any directors/ management of the company

C) COMMITTEES OF THE BOARD:

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors.

Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

Details of the Committees of the Board and other related information are provided hereunder:

• AUDIT COMMITTEE

The Composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

(i) Members of Committee:

- a) Mrs. Deepika Krishnan Iyer
- b) Mr. AshishAbbi
- c) Mr. AltafHussain Shah

The Company Secretary officiates as the Secretary of the Committees.

(ii) Invitees:

Statutory Auditors, Internal Audit firm's representatives, and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings

Audit Committee meets at least four times in a year with a gap of not more than 120 days between two meetings. During the year the Committee met Six (6) times i.e. on 15th May, 2023, 11th July, 2023, 14th August, 2023, 14th November, 2023 14th February, 2024 and 28th March, 2024.

Details of Meetings of the Audit Committees held during the year and attendance of members thereof:

Name of the Directors	No. of Committee Meeting		
	Audit Committee		
	Held	Eligible to attend	Attendance
Sitaben S Patel	6	4	4

Mayank Bhandari	6	3	3
Rajeev Mehra	6	4	4
Deepika Krishnan Iyer	6	1	1
Suraj Chagan Solanki	6	3	3
Altaf Hussain Shah	6	1	1
Ashish Abbi	6	1	1
Priti Rajesh Kharwar	6	1	1

w.e.f 30.10.2023 –

1. Mayank Bhandari has resigned from the post of Directorship.

w.e.f 11.10.2023 –

1. Krishnan J Iyer has been appointed as Director on 14.10.2023 and 11.10.2023 she resigned from the post of Directorship . Later, she was again appointed as a director on 14.02.2024

w.e.f 11.10.2023 –

1. Suraj Chagan Solanki has been appointed as Director.

w.e.f 14.02.2023 –

1. Rajeev Mehra and Sitaben S Patel resigned from the company and Priti Rajesh Kharwar and Deepika Krishnan Iyer were appointed as Directors of the company and Hence, there was change in the Composition of both audit committee and nomination and remuneration committee on February 14, 2024.

w.e.f 28.03.2023 –

1. Priti Rajesh Kharwar resigned from the company and AshishAbbiandAltafHussain Shah were appointed as Members of the audit committee.

(iv) Brief Terms of reference:

- (a) Overseeing the Company's financial reporting, process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommending the appointment, remuneration, terms of appointment and removal of auditors, fixation of audit fees and approval for payment of any other services
- (c) Reviewing with management the annual financial statement before submission to the Board.
- (d) Reviewing the adequacy of internal audit functions.
- (e) Discussing with Internal Auditors any significant findings and follow up on such issues.
- (f) Reviewing the findings of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

• NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, functions according to its terms of reference that define its composition, authority, responsibility and reporting functions which, inter alia, include the following:

(i) Members of Committee:

1. Mrs. Deepika Krishnan Iyer
2. Mr. AshishAbbi
3. Mr. AltafHussain Shah

(ii) Terms of Reference:

1. Recommend to the board the set up and composition of the board and its committees including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
2. Recommend to the board the appointment or re-appointment of directors.
3. Devise a policy on board diversity.
4. Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
5. Recommend to the Board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

(iii) Meetings

During the year the Committee met Four (4) times i.e. on 11th October, 2023, 14th November, 2023 14th February, 2024 and 28th March, 2024.. No remuneration, other than sitting fee for attending the meetings of Board and Committees are paid to the non- executive directors of the Company.

Details of Meetings of the Nomination & Remuneration Committees held during the year and attendance of members thereof:

Name of the Directors	No. of Committee Meeting		
	Nomination & Remuneration Committee		
	Held	Eligible to attend	Attendance
Sitaben S Patel	4	2	2
Mayank Bhandari	4	1	1
Rajeev Mehra	4	2	2
Deepika Krishnan Iyer	4	1	1

Suraj Chagan Solanki	4	3	3
Altaf Hussain Shah	4	1	1
Ashish Abbi	4	1	1
Priti Rajesh Kharwar	4	1	1

w.e.f 30.10.2023 –

1. Mayank Bhandari has resigned from the post of Directorship.

w.e.f 11.10.2023 –

1. Krishnan J Iyer has been appointed as Director on 14.10.2023 and 11.10.2023 she resigned from the post of Directorship . Later, she was again appointed as a director on 14.02.2024

w.e.f 11.10.2023 –

- 1.Suraj Chagan Solanki has been appointed as Director.

w.e.f 14.02.2023 –

1. Rajeev Mehra and Sitaben S Patel resigned from the company and Priti Rajesh Kharwar and Deepika Krishnan Iyer were appointed as Directors of the company and Hence, there was change in the Composition of both audit committee and nomination and remuneration committee on February 14, 2024.

w.e.f 28.03.2023 –

1. Priti Rajesh Kharwar resigned from the company and AshishAbbiandAltafHussain Shah were appointed as Members of the audit committee.

•STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee is empowered to perform all the functions of the Board in relation to handling of investors' grievances / complaints and overseeing investor services.

(i) Members of Committee:

1. Mrs. Deepika Krishnan Iyer
2. Mr. AshishAbbi
3. Mr. AltafHussain Shah

(ii) Terms of Reference:

1. To address security holders' complaints/grievances like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/interest, etc.
2. To deal with all matters relating to issue of duplicate certificates, transmission of securities, etc.
3. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and the Company Secretary of the Company; and
4. Other areas of Stakeholders' service.

(iii) Meetings

During the year the Committee met Five (5) times i.e. on 17th April, 2023, 20th July, 2023, 19th October, 2023, 14th February, 2024 and 28th March, 2024.

Details of Meetings of the Stakeholder Relationship Committees held during the year and attendance of members thereof:

Name of the Directors	No. of Committee Meeting		
	Stakeholder Relationship Committees		
	Held	Eligible to attend	Attendance
Sitaben S Patel	5	3	3
Mayank Bhandari*	5	3	3
Rajeev Mehra	5	3	3
Deepika Krishnan Iyer	5	1	1
Suraj Chagan Solanki	5	1	1
Altaf Hussain Shah	5	1	1
Ashish Abbi	5	1	1
Priti Rajesh Kharwar	5	1	1

w.e.f 30.10.2023 –

1. Mayank Bhandari has resigned from the post of Directorship.

w.e.f 11.10.2023 –

1. Krishnan J Iyer has been appointed as Director on 14.10.2023 and 11.10.2023 she resigned from the post of Directorship . Later, she was again appointed as a director on 14.02.2024

w.e.f 11.10.2023 –

1. Suraj Chagan Solanki has been appointed as Director.

w.e.f 14.02.2023 –

1. Rajeev Mehra and Sitaben S Patel resigned from the company and Priti Rajesh Kharwar and Deepika Krishnan Iyer were appointed as Directors of the company and Hence, there was change in the Composition of both audit committee and nomination and remuneration committee on February 14, 2024.

w.e.f 28.03.2023 –

1. Priti Rajesh Kharwar resigned from the company and Ashish Abbi and Altaf Hussain Shah were appointed as Members of the audit committee.

(iv) Investors' Grievances/Complaints

During the year, the Company did not receive any complaint/grievance from the investors. No complaint was pending as on March 31, 2024.

(v) Transfers, Transmissions etc. approved

During the year under review, all orderly received transfers are processed & returned within 15 days.

The Company had 31530 Shareholders as on March 31, 2024.

D) ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2023-24.

Structured assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman. The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee.

These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.

The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

E) REMUNERATION OF DIRECTORS

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director.

In 2023-24 the Company did not advance any loans to any of the executive and/or non-executive directors.

i. Remuneration to Executive Directors

Director Remuneration of Rs. 35,000/- was paid to Vishal Mehra during the financial year 2023-24.

ii. Remuneration to Non-Executive Directors

There was no pecuniary relationship or transaction between the Company and its Non-Executive Directors during the financial year from 1st April 2023 to 31st March 2024 except of sitting fees.

The Non-Executive Directors were paid sitting fees amounting to Rs. 1,25,000/- for attending meeting of Board of Directors and Committee meetings for the financial year ending 31st March 2024.

F) GENERAL BODY MEETINGS

The MCA has, by way of a Circular dated September 25, 2023, allowed Annual General Meetings ('AGMs') which are due to be held in the year 2023 or 2024, to be conducted on or before September 30, 2024, through video conferencing or other audio-visual means; therefore, the Company had conducted its 32nd Annual General Meeting via. Video conferencing and no physical meeting was held.

i. The details of last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Date	Time	Location
2023	28.09.2023	12:30 P.M.	Through Video Conferencing at 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground West Delhi-110008
2022	27.06.2022	10:00 A.M.	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, SaraswatiVihar, Delhi -110034.
2021	12.07.2021	10:00 A.M.	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, SaraswatiVihar, Delhi -110034.

ii. Special Resolutions passed during last three AGMs:

Details of AGM	Date and time of AGM	Details of special resolutions(s) passed at the Annual General Meetings, if any

31 st AGM	28.09.2023/12:30 P.M.	<ol style="list-style-type: none"> 1. Appointment Of Mr. Vishal Mehra (Din-09717741) As Managing Director Of The Company 2. Regularization Of Additional Director, Mr. Rajeev Mehra (Din08430959) By Appointing Him As A Non-Executive-Independent Director Of The Company 3. Regularization Of Additional Director, Mrs. Sitaben S Patel (Din02470150) By Appointing Him As A Non-Executive Independent Director Of the Company 4. Regularization Of Additional Director, Mr. Mayank Bhandari (Din 06478224) By Appointing Him As A Non-Executive-Independent Director Of The Company 5. Change Of Object Clause In Memorandum Of Association- (Addition)
30 th AGM	27.06.2022/ 10:00 AM	<ol style="list-style-type: none"> 1. Regularize the appointment of Mohd. Shahbaz Alam as Independent Director. 2. Re-appointment of Mr. Sudhir Chandra as Managing Director.
29 th AGM	12.07.2021/ 10:00 AM	<ol style="list-style-type: none"> 1. Regularize the appointment of Mr. Gagan Juneja as Director. 2. Continuation of appointment of M.L. Bhateja.

iii. Special Resolutions passed through Postal Ballot during FY 2023-24

During the year ended 31st March, 2024, no special resolution has been passed through postal ballot. Further, none of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

iv. Whether any Special resolution(s) are proposed to be passed through Postal Ballot

Special Resolution(s) as may be necessary under the Act/Listing Regulations would be passed through Postal Ballot.

G) DISCLOSURES

1. The Board has formulated a code of conduct for all Board members and Senior Management Personnel of the Company. All Board members and

Senior Management Personnel have affirmed compliance with this code for the year ended 31.03.2024. A Declaration of compliance of this code has been signed by the Chairman and Managing Director.

2. 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.
3. The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.
4. The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. The Audit Committee is periodically briefed on the steps taken to mitigate the risks. The Company does not indulge in commodity hedging activities.
5. Annual listing fee for the year 2023-24 (as applicable) was paid to the Stock Exchanges where the shares of the Company are listed.
6. Notes on risk management are included in the Section of Director Report. Further, The Company is not mandatorily required to constitute Risk Management Committee, but our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.
7. Disclosure under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - Number of complaints filed during the financial year: NIL
 - Number of complaints disposed of during the financial year: NIL
 - Number of complaints pending as on end of the financial year: NIL

8. Unclaimed Dividend

There are no unclaimed dividends, details of which are required to be given as at March 31, 2024.

9. Equity Shares in Unclaimed Suspense Account

There are no equity shares which are lying in the unclaimed suspense account as at 31.03.2024.

10. Information pursuant to Regulation 36(3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

11. Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Certificate is attached as '**Annexure I**'.

12. Regulation 24A-Annual Secretarial Compliance Report

Company had duly filed with the Annual Secretarial Compliance Certificate as received from VishakhaAgrawal & Associates, practicing Company Secretaries for the financial year ended 31.03.2024 in XBRL along with the PDF.

13. Dematerialization of Shares

The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). 11018179 equity shares of the Company (82.48%) were in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE331C01017.

14. Liquidity

The Equity Shares of the Company are frequently traded on the BSE Limited (Group X).

15. CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by the Whole Time Director and CFO has been given which, inter-alia certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose and attached as '**Annexure II**' to this report.

H) MEANS OF COMMUNICATION

1. The quarterly financial results are regularly submitted to the Stock Exchanges and are published in leading Business Newspapers i.e. '**Financial Express (English)**' and regional newspapers '**JanSatta (Hindi)**', in accordance with the requirements of Listing Regulations.
2. The Company has designated the e-mail id viz. welcuredrugs227@gmail.com, in order to ensure prompt Redressal of investor's requests/complaints.
3. Facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based Complaints Redressal system viz. SEBI Complaints Redress System (SCORES). On receipt of any complaint thereof, the Company strive to give prompt response and Action Taken Report (ATRs) are uploaded for information about the current status of the complaint.
4. Annual Report is emailed to such shareholders whose email ids are registered with the Company/Depositories; further, pursuant to the exemption granted by SEBI no physical copies were distributed to the shareholders of the Company.

I) GENERAL SHAREHOLDERS' INFORMATION

AGM: Date, Time & Venue	Monday, the 30th September, 2024 at 12:30 at Plot No. 55, Office No- 104 First Floor Vijay Block, Laxmi Nagar, East Dethi, Delhi-110092
Financial Calendar	1 st April, 2023 to 31 st March, 2024
Date of Book Closure	Tuesday, 24 th September 2024 to Monday 30 th September 2024 (both days inclusive)

Dividend Payment Date	No Dividend proposed																																									
Stock Exchange Listing	BSE LIMITED;																																									
Stock Code	Bombay – 524661																																									
Market Price Data of the Company																																										
Particulars	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24																														
Low	3.6 3	3.3 8	3.5 3	3.3 1	3.5 0	3.2 0	3.6 1	3.7 7	3.8 5	3.8 4	4.3 7	3.76																														
High	4.6 7	4.1 7	4.3 9	4.2 5	4.2 0	4.4 9	4.6 0	4.4 3	4.2 0	5.1 5	5.4 8	4.72																														
Registrar & Transfer Agent*	Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020																																									
Share Transfer System	All orderly received transfers are processed & returned within 15 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 31.03.2024	<table border="0" style="width: 100%;"> <tr> <td>Promoter Director</td> <td style="text-align: right;">0</td> <td>Shares</td> </tr> <tr> <td>0%</td> <td></td> <td></td> </tr> <tr> <td>Individual (Public Shareholding)</td> <td style="text-align: right;">12506748</td> <td>Shares</td> </tr> <tr> <td>93.70%</td> <td></td> <td></td> </tr> <tr> <td>Bodies Corporate</td> <td style="text-align: right;">491722</td> <td>Shares</td> </tr> <tr> <td>3.68%</td> <td></td> <td></td> </tr> <tr> <td>Non-resident Indians</td> <td style="text-align: right;">115023</td> <td>Shares</td> </tr> <tr> <td>0.85%</td> <td></td> <td></td> </tr> <tr> <td>Others</td> <td style="text-align: right;">239607</td> <td>Shares</td> </tr> <tr> <td>1.77%</td> <td></td> <td></td> </tr> </table>												Promoter Director	0	Shares	0%			Individual (Public Shareholding)	12506748	Shares	93.70%			Bodies Corporate	491722	Shares	3.68%			Non-resident Indians	115023	Shares	0.85%			Others	239607	Shares	1.77%		
Promoter Director	0	Shares																																								
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Individual (Public Shareholding)	12506748	Shares																																								
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Non-resident Indians	115023	Shares																																								
0.85%																																										
Others	239607	Shares																																								
1.77%																																										
Nominal Value of	No	of	%	to	Shares							% to Total																														

Shares (as on 31.03.2024)	shareholder s	Total Shareh olders		Share Capital
Up to Rs. 500	27596	87.52	3676991.00	27.53
501 - 1000	2120	6.72	1771846.00	13.26
1001 - 2000	949	3.01	1465141.00	10.97
2001 - 3000	338	1.07	862938.00	6.46
3001 - 4000	132	0.42	474086.00	3.55
4001 - 5000	127	0.40	607026.00	4.54
5001 -10000	158	0.50	1174702.00	8.79
10001 & above	110	0.35	3325470.00	24.89
Total	31530	100.00	13358200.00	100.00
Pending GDRs, ADRs etc.	NIL			

***Change of Share Transfer Agent:** The Registrar and Share Transfer Agent ("RTA") of the Company has been changed from M/s. LINK INTIME INDIA PRIVATE LIMITED (Old RTA) to M/s. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED (New RTA). The electronic connectivity of Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) (CDSL) has been shifted w.e.f. 01st August, 2023.

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 14.08.2024

Altaf Hussain Shah
Managing Director
DIN: 10351528

Suraj Chagan Solanki
Director
DIN:10380845

Annexure I
CERTIFICATE

The Members of Welcure Drugs and Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Welcure Drugs and Pharmaceuticals Limited for the year ended March 31, 2023 for the purpose of issuing this certificate as stipulated in Regulation 34(3) read with Para E of Schedule V of SEBI (Listing Obligation and Disclosure requirements), Regulation, 2015. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance to the extent applicable to the Company. It is neither an Audit nor an expression of opinion on the future viability of the Company.

On the basis of information obtained, in our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the relevant applicable regulations of SEBI (Listing Obligation and Disclosure requirements), Regulation, 2015.

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

For Vishakha Agrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 14/08/2024

Sd/-
CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000942068

Annexure II

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We undersigned, in our respective capacities as Whole Time Director, Chief Financial Officer & Company Secretary of Welcure Drugs & Pharmaceuticals Limited (“***the Company***”), to the best of knowledge and belief certify that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31st, 2024 and that to the best of our knowledge and belief we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) Based on our recent evaluation, we have indicated to the auditors and the Audit committee:
 - i. There were no significant changes in internal control over financial reporting during the year;
 - ii. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- iii. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board
**Welcure Drugs & Pharmaceuticals
Limited**

Sd/-

**Place: New Delhi
Date: 14.08.2024**

**Altaf Hussain Shah
Chief Financial Officer
cum Managing Director
DIN: 10351528**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2024, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2024.

For and on behalf of the Board
Welcure Drugs & Pharmaceuticals Limited

Place: New Delhi

Date: 14.08.2024

Sd/-
Altaf Hussain Shah
Managing Director
DIN: 10351528

Annexure-C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,

The Members

WELCURE DRUGS AND PHARMACEUTICALS LIMITED

(CIN: L24232DL1996PLC227773)

Plot No. 55, Office No. 104, First Floor, Vijay Block,

Laxmi Nagar, East Delhi, New Delhi - 110092

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELCURE DRUGS AND PHARMACEUTICALS LIMITED (CIN: L24232DL1996PLC227773)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, 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.

Management’s Responsibility

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor’s Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding 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 processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's 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, KMPs, Directors 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, 2024 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2024 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 Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (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 and 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.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - 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. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
 - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
- a) Negotiable Instruments Act, 1881
 - b) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - c) Environment Protection Act, 1986
 - d) Payment of Wages Act, 1936 and other applicable labour laws
 - e) General Clause Act, 1897
 - f) Registration Act, 1908
 - g) Indian Stamp Act, 1899
 - h) Limitation Act, 1963
 - i) Transfer of Property Act, 1882
 - j) Indian Contract Act, 1872
 - k) Sale of Goods Act, 1930
 - l) The Drugs and Cosmetics Act, 1940
 - m) Consumer Protection Act, 1986
 - n) Arbitration and Conciliation Act, 1996
 - o) Central Goods and Services Tax Act, 2017
 - p) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has 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 have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that

1. The Company has received notice from BSE for non-submission of financial results for the quarter/ year ended 31.03.2024 within prescribed time period under Regulation 33 of LODR Regulations. However, the company has paid the said penalty and complied with the applicable provisions.

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. There were changes in the composition of the Board of Directors during the period under review.

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 and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the 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. Further, that the status of company as on date on BSE website is: 'Trading Restricted - on account of GSM'.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

Sd/-

CS Vishakha Agrawal

(Proprietor)

ACS: 39298 CP No. 15088

P.R. No. 2575/2022

UDIN: A039298F000942068

Place: Indore

Date : 14/08/2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members
WELCURE DRUGS AND PHARMACEUTICALSLIMITED
(CIN: L24232DL1996PLC227773)
Plot No. 55, Office No. 104, First Floor, Vijay Block,
Laxmi Nagar, East Delhi, New Delhi - 110092

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a 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 on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
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. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

Sd/-

**CS Vishakha Agrawal
(Proprietor)**

ACS: 39298 CP No. 15088

P.R. No. 2575/2022

UDIN: A039298F000942068

**Place: Indore
Date : 14/08/2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Welcure Drugs and Pharmaceuticals Limited
Plot No. 55, Office No- 104 First Floor Vijay Block ,
Laxmi Nagar, East Delhi, Delhi-110092

We have examined the records, forms, returns and disclosures received from the Directors of **Welcure Drugs And Pharmaceuticals Limited** having **CIN: L24232DL1996PLC227773** and Registered Office at **Plot No. 55, Office No- 104 First Floor Vijay Block , Laxmi Nagar, East Delhi, Delhi- 110092**(hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Altaf Hussain Shah	10351528	14/02/2024
2.	Mr. Ashish Abbi	10515790	28/03/2024
3.	Mrs. Deepika Krishnan Iyer	10515778	14/02/2024

4.	Mr. Suraj Chagan Solanki	10380845	14/11/2023
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Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 14/08/2024**

Sd/-
**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000942068**

INDEPENDENT AUDITOR'S REPORT

To the Members of
WELCURE DRUGS & PHARMACEUTICALS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **WELCURE DRUGS & PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss 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 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 Act 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.

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 Board's Report including Annexures to Board's Report, Business Responsibility Report 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 of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's 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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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.

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 Act, 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 further 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 purpose of our audit;
 - b) 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;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

- e) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 (“the Act”) is enclosed as an annexure A to this report;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - 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. (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 person or entity, including foreign entity (“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 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 person 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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - 30th May, 2024

UDIN: 24100808BKDHYT7207

Niraj Gupta

Partner

Membership No. 100808

Annexure referred to in paragraph 1 of Section 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of WELCURE DRUGS & PHARMACEUTICALS LIMITED on the accounts of the Company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant & equipment;
(B) The Company does not own any intangible asset and thus, clause 3(i)(a)(B) is not applicable.
(b) As explained to us, property, plant & equipment have been specifically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c) The Company does not hold any immovable property and thus, clause 3(i)(c) is not applicable;
(d) The Company has not revalued its property, plant & equipment and thus, clause 3(i)(d) is not applicable;
(e) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) As explained to us, the company did not carry any inventory at any time during the year. In view of the foregoing, other provisions of the Order are not applicable.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees or more during the year, in aggregate from banks or financial institutions and thus, clause 3(ii)(b) is not applicable to the Company
- iii. (a) (A) The Company has not granted any unsecured loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity, to Companies as specified in Section 185 & 186 of the Act;
(B) The Company has granted unsecured loans during the year, amounting to Rs. 1,28,74,355/- to entities other than (A).
(b) As per the information given to us, an unsecured loan of Rs. 1,28,00,000/- is interest-free and thus, to that extent, grant of this loan seems to be prejudicial to the Company's interest.
(c) The loans in (a) above are repayable on demand and hence, reporting under clause (c), (d) & (e) is not required
(f) All the loans mentioned above in (a) above are repayable on demand and the aggregate amount is Rs. 1,28,74,355/- and the percentage thereof is 100%

of the total loans granted. There were no loans granted to related parties as per clause (76) of Section 2 of the Companies Act, 2013.

- iv. In our opinion and as per the information and explanations given to us, the Company did not give any loan to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 and 186 of the Act. Thus, clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits covered under Section 73 to 76 of the Companies Act, 2013. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanation given to us; on the basis of our examination of records of the Company; and appearing in the books of accounts as statutory dues paid/payable, delays have been noticed in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues. Following amounts in respect of undisputed statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable:

Dues	Amount
TDS on Professional Fees	2,150/-

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable which have not been deposited on account of any disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institution or bank. Thus, provisions of clause 3(ix) of the Order are not applicable to the Company.

- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
c) There has been no instance of whistle-blower complaints received by the company during the year under audit
- xii. In our opinion, company is not a Nidhi company and, therefore clause (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, there are no transactions with the related parties in terms of sections 177 and 188 of Companies Act, 2013. Accordingly, provisions of Clause 3(xiii) are not applicable.
- xiv. *According to the information and explanations given to us, the Company does not have an Internal Audit System.*
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause (xv) of the order is not applicable.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.

b) In our opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable

- xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has incurred cash losses of Rs. 12,75,694/- in the financial year covered by our audit, however, there were no cash losses in the immediately preceding financial year
- xviii. There has been resignation of statutory auditors in the previous year and there were no issues, concerns or objections raised by the outgoing auditors that needed our consideration;
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - 30th May, 2024

Niraj Gupta

Partner

Membership No. 100808

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WELCURE DRUGS & PHARMACEUTICALS LIMITED
Report on the Internal Financial Controls 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 financial reporting of ('the Company') as of 31st March, 2024 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 Company's management is responsible for establishing and maintaining internal financial controls. 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") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note 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 controls system 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 risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/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 the 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 the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Hence, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial

controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Ind AS Financial Statements of the company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date - 30th May, 2024

Niraj Gupta

Partner

Membership No. 100808

WELCURE DRUGS & PHARMACEUTICALS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Millions)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, Plant and Equipment	2	0.209	0.568
	(b) Financial assets			
	(i) Non-current Investments	3	-	1.650
	(ii) Loans	4	12.874	12.704
	(c) Deferred Tax Assets	5	-	-
	(d) Other non - current assets	6	0.308	0.308
	Total Non - Current Assets		13.392	15.230
(2)	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	0.216	0.012
	(ii) Short term advances	8	-	0.002
	(b) Other current assets	9	0.102	0.045
	Total Current Assets		0.318	0.059
	Total Assets		13.710	15.289
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	10	134.391	134.391
	(b) Other equity	11	-	119.238
	Total Equity		13.404	15.152
	Liabilities			
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables		-	-
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(ii) Other financial liabilities	12	0.111	0.136
	(b) Provisions	13	0.090	-
	(c) Other current liabilities	14	0.106	-
	Total Current Liabilities		0.306	0.136
	Total Equity and Liabilities		13.710	15.289
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 27 are an integral part of the financial statement.			

As per our report of even date attached.

For Gupta Rustagi & Co
Chartered Accountants
Firm's Registration Number - 0128701W

Niraj Gupta
Membership No. 100808
Partner

Place: Mumbai
Dated: 30th May, 2024

For and on behalf of the Board of Directors

Altaf Shah
Director
DIN: 10351528

Suraj Solanki
Director
DIN: 10380845

WELCURE DRUGS & PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Millions)

	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
	INCOME:			
I.	Revenue from operations		-	-
II.	Other income	15	0.939	2.371
III.	Total Income (I+II)		0.939	2.371
IV.	EXPENSES:			
	Employee benefits expense	16	0.875	0.401
	Finance costs		-	-
	Depreciation and amortization expense	2	0.359	0.032
	Other expenses	17	1.453	0.921
	Total expenses (IV)		2.687	1.354
V.	Profit/(Loss) before tax (III-IV)		(1.748)	1.017
VI.	Tax expense :			
	Current tax		-	-
	Deferred tax		-	-
	Income tax relating to earlier years		-	-
			-	-
VII.	Profit/(Loss) for the year		(1.748)	1.017
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax			
IX.	Total comprehensive income for the year			
X.	Earnings per equity share (Nominal value per share Rs. 10/-)			
	- Basic (Rs.)		(0.129)	0.075
	- Diluted (Rs.)		(0.129)	0.075
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 27 are an integral part of the financial statement.			

As per our report of even date attached.

For Gupta Rustagi & Co
Chartered Accountants
Firm's Registration Number - 0128701W

For and on behalf of the Board of Directors

Niraj Gupta
Membership No. 100808
Partner

Altaf Shah
Director
DIN: 10351528

Suraj Solanki
Director
DIN: 10380845

Place: Mumbai

Dated: 30th May, 2024

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Statement of cash flows for the year ended 31 March 2024

(Rs. In Millions)

Particulars	2023-24	2022-23
Cash flow from operating activities		
Net Profit/(Loss) before tax	(1.748)	1.017
Adjustments for:		
Depreciation and amortization expenses	0.359	
Operating loss before working capital changes	(1.390)	1.017
Changes in working capital		
(Decrease)/Increase in financial & non financial liabilities	0.170	0.096
Decrease/ (increase) in financial & non financial assets	(0.056)	-0.045
Cash generated/ (used) in operations	(1.276)	1.069
Income tax paid	-	
Net cash flows generated / (used) in operating activities (A)	(1.276)	1.069
Cash flow from Investing activities		
Investments redeemed	1.650	-
Net cash flow generated / (used) from investing activities (B)	1.650	-
Cash flow from Financing activities		
Call Money on shares received		13.205
Loans given	(0.171)	-14.922
Interest paid		
Net cash flow generated / (used) from financing activities (C)	(0.171)	-1.717
Net increase in cash and cash equivalents (A+B+C)	0.204	-0.648
Cash and cash equivalents at the beginning of the year (Refer Note 7)	0.012	0.660
Cash and cash equivalents at the end of the year (Refer Note 7)	0.216	0.012

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7,

As per our report of even date

Gupta Rustagi & Co.
Chartered Accountants
Firm Registration No.: 128701W

For and on behalf of the Board of Directors

Niraj Gupta
Partner
Membership No. 100808

Altaf Shah
Director
DIN: 10351528

Suraj Solanki
Director
DIN: 10380845

Place: Mumbai

Dated: 30th May, 2024

WELCURE DRUGS & PHARMACEUTICALS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Millions)

(a) EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31 Mar, 2024
Paid up Capital	121.186	13.205	134.391	-	134.391

Particulars	No. of Shares	Amount
Equity Shares of Rs. 10/- each issued, subscribed & paid up		
As at March 31, 2022	13,512,100	121.186
Add: Calls received during the year	-	13.205
As at March 31, 2023	13,512,100	134.391
Add: Issued during the year	-	-
As at March 31, 2024	13,512,100	134.391

(b) Other Equity (Rs. In Millions)

	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Re- measurement of defined benefit plan		
Balance as at 1st April, 2022	1.506	-	121.762	-	120.256
Remeasurements of net defined benefit liability (net of tax effect)	-	-	-	-	-
Comprehensive income for the year ended 31st March, 2023	-	-	1.017	-	1.017
Balance as at 31st March, 2023	1.506	-	120.744	-	119.238
Balance as at 1st April, 2023	1.506	-	120.744	-	119.238
Remeasurements of net defined benefit liability (net of tax effect)	-	-	-	-	-
Comprehensive income for the year ended 31st March, 2023	-	-	1.748	-	1.748
Balance as at 31st March, 2024	1.506	-	122.493	-	120.987

For Gupta Rustagi & Co
Chartered Accountants
Firm's Registration Number - 0128701W

For and on behalf of the Board of Directors

Niraj Gupta
Membership No. 100808
Partner

Altaf Shah
Director
DIN: 10351528

Suraj Solanki
Director
DIN: 10380845

Place:
Dated: 30th May, 2024

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended March 31,2024

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

Welcure Drugs & Pharmaceuticals Ltd. ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Delhi, India.

The financial statements for the year ended March 31, 2024 were authorized for issue in accordance with a resolution of the Board of Directors .

1.2 Basis of accounting and preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied 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 including notes thereon are presented in Indian rupees, which is the functional currency of the company. All the financial information presented in Indian rupees has been rounded to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

1.3 Use of judgment, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Classification of Assets and Liabilities into Current/Non-current

Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classifications of assets and liabilities.

1.5 Financial Instruments

1.5.1 Initial recognition

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

All financial assets and liabilities 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 or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

1.5.2 Subsequent measurement

(i) Financial assets carried 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.

(ii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

1.5.3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.6 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses assumptions that are based on market conditions and risks existing at each reporting date.

1.7 Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

1.8 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. The expenses related to provision is presented in statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.9 Earnings Per Equity Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting dividend attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividend relative to a fully paid equity shares during the reporting period.

Diluted earnings per equity share is calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at Fair Value (i.e. average market value of the outstanding equity shares.) Dilutive potential equity shares are deemed converted at the beginning of the period, unless they have been issued at a later date.

1.10 Income Tax

Taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or recognized in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax for current and prior periods is recognized at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposit with banks where original maturity is three months or less.

1.12 Revenue recognition

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

1.13 Other Income

Other income is comprised primarily of interest income. Interest income is recognised as and when due on the time proportion basis by using effective interest method. Interest income is included under the head "other income" in the Statement of Profit and Loss

1.14 Leases

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

1.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as being the chief operating decision maker by the management of the Company

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 2 PROPERTY, PLANT & EQUIPMENT

(Rs. In Millions)

	Computers	Total
Gross Carrying Value, at Cost		
As at 31st Mar, 2023	0.600	0.600
Additions	-	-
Disposals/Transfer	-	-
As at 30th Jun 2023	0.600	0.600
Additions	-	-
Disposal / Transfer	-	-
As at 30th Sep 2023	0.600	0.600
Additions	-	-
Disposal / Transfer	-	-
As at 31st Dec 2023	0.600	0.600
Additions	-	-
Disposal / Transfer	-	-
Impaired	-	-
As at 31st Mar 2024	0.600	0.600

Accumulated Depreciation / amortisation		
As at 31st Mar, 2023	0.032	0.032
Charge for the year	0.090	0.090
Disposal / Transfer		
As at 30th Jun 2023	0.122	0.122
Charge for the year	0.090	0.090
Disposal / Transfer		
As at 30th Sep 2023	0.212	0.212
Charge for the year	0.090	0.090
Disposal / Transfer		
As at 31st Dec 2023	0.301	0.301
Charge for the year	0.090	0.090
Disposal / Transfer		
As at 31st Mar 2024	0.391	0.391

Net Book Value		
As at 31st Mar 2024	0.209	0.209
As at 31st Mar, 2023	0.568	0.568

WELCURE DRUGS & PHARMACEUTICALS LIMITED
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 3

(Rs. In Millions)

Non-current investments					
Particulars	Face value	Number of Shares/units	As at 31st		As at 31st
			March,2024	March,2023	
(1) Designated at fair value through profit or loss:					
(i) Quoted investment carried at cost		-	-	-	
Ambuja Cement				3,500	1.371
Sumedha Fiscal Ltd				1,300	0.068
Sylph Technologies Ltd				6,100	0.211
			-		1.650

Note No : 4

Loans & Advances		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan given to Others	12.874	12.704
	12.874	12.704

Note No : 5

Deferred tax assets/liability (net)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Tax effect of items constituting deferred tax assets/(liability)	-		-	
Others-unused tax losses		1.167		0.622
		1.167		0.622

The applicable Income tax rate @ 25.17 % considered for calculation of deferred tax for financial year 2023-24 & 2022-23

Due to temporary difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs.11,67,103/- (Rs 6,21,628/-). As deferred tax asset shall be recognised for the temporary differences and carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilized. As a matter of prudence, during the year deferred tax assets (net) is not being recognized in the books of accounts in respect of unabsorbed depreciation and unused tax losses

Note No : 6

Other non-current assets (Unsecured, considered good)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	-			
Deposit and balances with Government Departments and other Authorities		0.308		0.308
		0.308		0.308

Note No : 7

Cash and cash equivalents				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Balances with banks				
<i>In current accounts</i>	-	0.189	-	0.012
Cash on hand	-	0.027	-	-
		0.216	-	0.012

Note No : 8

Short term Loans & advances		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Share broker	-	0.002
	-	0.002

Note No : 9

Other current assets				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Balances with Government Departments and other Authorities		0.102		0.045
		0.102		0.045

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 10

(Rs. In Millions)

Equity Share capital				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised 16,000,000 (16,000,000) Equity Shares of Rs.10/-each	16,000,000	160.000	16,000,000	160.000
	16,000,000	160.000	16,000,000	160.000
(b) Issued, subscribed and fully paid up				
13,512,100 (13,512,100) Equity Shares of Rs.10/-each	13,512,100	134.391	13,512,100	135.121
Less: Calls unpaid on 1,53,900 (1,53,900) equity share of Rs. 10/- each	-	-	-	0.730
At the end of the year	13,512,100	134.391	13,512,100	134.391

(c) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year.

Equity Share capital				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,512,100	134.391	13,512,100	121.186
Add: Calls received during the year	-	-	-	13.205
At the end of the year	13,512,100	134.391	13,512,100	134.391

(d) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.
In the event of winding up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company after distribution of all preferential amounts in the ratio of the amount of capital paid upon such equity shares. However, no such preferential amounts exist currently.

(e) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
	-	-	-	-
	-	-	-	-
	-	-	-	-

(f) Shares hold by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
	-	-	-	-
	-	-	-	-

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 11

(Rs. In Millions)

Other equity				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
(a) General reserve				
Balance as per last account	1.506		1.506	
Add: Transfer from Retained earnings	-	1.506	-	1.506
(b) Retained earnings				
Balance as per Last Account	-		-	121.762
Add : Surplus/(Loss) as per Statement of Profit and Loss	-		-	1.017
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	-		-	120.744
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Transfer to general reserve	-		-	
Balance at the end of the year		(122.493)		(120.744)
Total other equity		(120.987)		(119.238)

Note No : 12

Other financial liabilities - Current				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Expenses Payable		0.111		0.136
		0.111		0.136

Note No : 13

Non-Current provisions				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Provision for Expenses		0.090		-
		0.090		-

Note No : 14

Other current liabilities				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
Statutory liabilities	-	0.01	-	
Other Current Liabilities	-	0.09	-	-
		0.11		-

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Note No : 15

(Rs. In Millions)

Other Income		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<i>Interest Income</i>	0.579	0.444
<i>Bad Debts recovered</i>	-	1.765
<i>Capital Gain on sale of Shares</i>	-	0.162
<i>Consultancy Charges received</i>	0.349	-
<i>Miscellaneous Income</i>	0.012	-
	0.939	2.371

Note No : 16

Employee Benefit expenses		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<i>Director Remuneration</i>	0.035	0.076
<i>Salary to Staff</i>	0.840	0.050
<i>Compensation to Staff</i>	-	0.276
	0.875	0.401

Note No : 17

(Rs. In Millions)

Other Expenses		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<i>Payment to Auditors</i>		
<i>As auditor:</i>		
~Audit Fee	0.100	0.100
<i>Advertisement Expenses</i>	-	0.021
<i>Share Expenses</i>	0.009	0.011
<i>Conveyance</i>	-	0.004
<i>Fees & subscription</i>	-	0.584
<i>Legal and professional expenses</i>	0.373	0.170
<i>Postage charges</i>	-	0.002
<i>Rates & Taxes</i>	0.103	0.006
<i>Director sitting fees</i>	0.125	0.022
<i>Bank charges</i>	0.001	0.001
<i>Office expense</i>	0.009	-
<i>Rent</i>	0.152	-
<i>Filing fees</i>	0.003	-
<i>Share registry expense</i>	0.177	-
<i>Listing fees</i>	0.325	-
<i>Share Trading expense</i>	0.028	-
<i>Loss on Sale of shares</i>	0.032	-
<i>Misc. expenses</i>	0.016	0.001
	1.453	0.921

NOTE: 18: Earning Per Share (EPS)

(Rs. In Millions)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1.748)	1.017
Total number of Equity Shares outstanding at the end of the year (in mil)	13.512	13.512
Weighted Average number of equity shares used as denominator for calculating EPS	-	13.439
Basic and Diluted Earnings per share	(0.129)	0.075
Face Value per equity share	10	10

NOTE: 19: Payment to Auditors

Particulars	2023-24	2022-23
Statutory Audit		
(a) as an auditor		
Statutory audit fees	0.100	0.100
Internal audit fees	-	-
Reimbursement of expenses	-	-
(b) In other Capacity		
Other Matters	-	-
Total	0.100	0.100

NOTE: 20: There is no earning or expenditure in foreign exchange during the year (Previous year - NIL)**NOTE: 21: Related Party Disclosures**

Related Party Disclosures, as required by Ind AS-24

List of key managerial personnel (KMP) of the Company

Mr. Altaf Hussain Shah (w.e.f 14.11.2023)	Managing Director & CFO
Mr. Suraj Chagan Solanki (w.e.f 14.11.2023)	Additional Director
Ms. Deepika Krishnan Iyar (w.e.f 14.02.2024)	Director

Particulars	2023-24	2022-23
Directors Remuneration - Shri Sudhir Chandra (Old Director)		0.076
Directors Remuneration - Vishal Mehra (Old Director)	0.035	
Director Sitting Fees paid - Rajeev Mehra (Old Director)	0.125	0.022

NOTE: 21: Impairment of Assets

In the opinion of the management there is no reduction in value of any assets, hence no provision is required in terms of Ind AS 36 "Impairment of Assets"

NOTE: 22: Financial Instruments

The carrying value of financial instruments by categories were as follows

Particulars	Amortised Cost	
	2023-24	2022-23
Assets:		
- Cash & Cash equivalents	0.216	0.012
Total	0.216	0.012
Liabilities		
- Other Financials Liabilities	0.111	0.136
Total	0.111	0.136

NOTE: 23: Contingent Liability & Capital Commitments

- (i) During the year 2015-16, the income tax department has raised a demand of Rs. 32,99,140/- for the assessment year 2011-12. The Company has filed an appeal against the demand before Commissioner of Income Tax (Appeals), Alwar, Rajasthan. The Company believes that there is a fair chance of favorable decision in this matter based on the discussion with advocate and hence making of provisions is considered not necessary against the same
- (ii) There is no other claim against the Company, which is to be acknowledged as a debt (Previous year NIL)

NOTE: 24: Operating Lease

The Company has taken office premises under operating lease agreement. The lease agreement is generally cancellable and is for short term 11 months and is renewable by mutual consent on mutually agreed terms.

NOTE: 25: Segment Reporting

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). Board of Directors reviews the operating results at Company level, accordingly there is only one Reportable Segment for the Company which is "Providing services for procurements of orders", hence no specific disclosures have been made as per Ind AS 108.

NOTE: 26: Additional Disclosures

- (i) The Company has not traded or invested in crypto currency or virtual currency during the period.
- (ii) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (iv) Registration of charges or satisfaction with Registrar of Companies
- There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company have 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.
- (vi) The Company have 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 Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

NOTE: 27 : Previous Year's figures

Figures have been recasted/restated wherever necessary to conform to the current year's presentation

For Gupta Rustagi & Co
Chartered Accountants
Firm's Registration Number - 0128701W

For and on behalf of the Board of Directors

Niraj Gupta
Membership No. 100808
Partner

Altaf Shah
Director
DIN: 10351528

Suraj Solanki
Director
DIN: 10380845

Place: Mumbai
Dated: 30th May, 2024