



WELCURE DRUGS & PHARMACEUTICALS LTD.

Regd. Off. : B-9 & 10, Laxmi Towers, L.S.C., Block C, Saraswati Vihar, Delhi -110034.

Phone : 27011428 Fax : 27023256

CIN No. L24232DL1996PLC227773

August 22, 2019

The Manager
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 524661

Sub: Submission of Annual Report under Regulation 34

Dear Sirs,

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Annual Report of the Company for the financial year ended March 31, 2019.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Welcure Drugs & Pharmaceuticals Ltd.



(Nitin Singhal)
Director

Encl.: a/a

Annual Report

2018-2019



WELCURE DRUGS & PHARMACEUTICALS LTD.



WELCURE DRUGS & PHARMACEUTICALS LTD.

Board of Directors

Shri Sudhir Chandra (Managing Director)
Shri Nitin Singhal, Chairman
Shri M. L. Bhateja - Director & C. F. O.
Shri D. C. Jain - Director
Ms. Rashi Goel - Director & Company Secretary

Audit Committee

Shri M. L. Bhateja, Chairman
Shri Nitin Singhal-Member
Ms. Rashi Goel-Member

Stakeholder Relationship Committee

Shri M.L.Bhateja, Chairman
Shri Sudhir Chandra, Member
Ms. Rashi Goel, Member

Nomination and Remuneration Committee

Shri D. C. Jain, Member
Shri M. L. Bhateja, Member
Shri Sudhir Chandra, Member
Ms. Rashi Goel, Member

Statutory Auditors

V. P Gupta & Co.

Internal Auditors

Vibhor Gupta & Associates

Registered Office

B-9, 10, Laxmi Towers,
L.S.C., C Block,
Saraswati Vihar, Delhi-110034

Share Transfer Agent

Link Intime (India) Pvt. Ltd.,
Noble Heights, 1st Floor, NH-2
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058.

WELCURE DRUGS & PHARMACEUTICALS LIMITED

BOARD'S REPORT :

The Board hereby presents the Twenty Seventh Annual Report to gether 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 2019 in terms of section 134(3) of Companies Act, 2013.

1. Extract of Annual Return: In accordance with sections 134(3)(a) and 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) rules, 2014, the details forming part of the extract of the Annual Return in form MGT-9 is annexed as herewith "Annexure-A".

2. Number of Meetings of The Board and Audit Committee: During the year, 4 (four) Board and Audit Committee Meetings were convened and held. The Details of these meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details are given in Para 2(e) and 3(ii) of Corporate Governance Report.

3. 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 including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 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 which comprise the Balance Sheet, Statement of Profit & Loss, the cash flow statement and the statement of changes in Equity for the financial year ended on 31.03.2019;
 - (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; and
 - (e) The Directors had laid down internal financial controls over financial reporting 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 system were adequate and operating effectively.

4. 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.

5. Declaration of Independence : In compliance with the provisions of section 149(7) of the Companies Act, 2013, each Independent Director has given a written declaration to the Company, thereby confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Audit Observations

- (i) Statutory Auditor : No Qualifications, reservations or adverse remarks or disclaimer was made by the auditor in his audit report.
- (ii) Secretarial Auditor: No Qualifications, reservations or adverse remarks or disclaimer was made by the secretarial auditor in his audit report.
- (iii) Internal Auditor: No Qualifications, reservations or adverse remarks or disclaimer was made by the Internal auditor in his audit report.

7. Loans, Guarantees & Investment: During the year under review, the company has not provided any loan, guarantee or investment in terms of Section 186 of the Companies Act, 2013.

8. Related Party Transactions: No contract or arrangements with related parties were entered into by the Company, in terms of Section 188 of the Companies Act, 2013. However, sitting fee of total Rs. 26000/- was paid to non-executive directors, during the financial year 2018-19 for attending Audit Com-

mit tee meetings and Board Meetings of the Company. Director Remuneration of Rs. 42000 was paid to Shri Sudhir Chandra from 01.10.2018 to 31.03.2019. No sitting fee was paid to Mr. Sudhir Chandra, Managing Director from 01.10.2018 to 31.3.2019. No remuneration or sitting fee was paid to D.C.Jain, Promoter Director.

9. State of Company's Affairs/ Financial Highlights : During the year under review, the Company had a total income of INR 8.11 lacs (Previous Year INR 5.12 Lacs); and after deducting the total expenditure of INR 7.73 Lacs (Previous year INR 7.05), the company had a net profit of INR 0.39 lacs (Previous year net loss of INR 1.93 lacs).

10. Reserves: The amount of INR 0.39 lacs i.e. the net profit, has been retained in the profit & loss account and has been carried forward to the Balance Sheet accordingly.

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

12. Material Changes and Commitment if any, affecting the Financial position of the Company : 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.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

(a) Conservation of energy- Company has no manufacturing operations; therefore provision 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.

14. Risk Management Policy: The details are given in Para 12 of Corporate Governance Report.

15. Board Evaluation : Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has formed a policy to carry out performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders/Investor's Grievance Committee.

16. Financial Summary & Highlights

(Rs. in Lakhs)

Revenue from Operations (Other operating Revenue)	Other Income	Total Income	Profit/(loss) Before Tax	Profit/(loss) After Tax
7.95	0.16	8.11	0.39	0.39

17. Change in Nature of Business - During the year under review, there has been no change in the nature of business of the Company.

18. Board of Directors : During the year, Shri S.S Dhanoa resigned from the Board of Directors of the company with effect from 16.08.2018. The Board expresses its gratitude for the valuable services rendered by him during his tenure with the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhir Chandra, Managing Director (DIN 00323545), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for reappointment.

In accordance with Regulation 17(1A) of SEBI Listing Regulations 2015, the Board of Directors has approved the continuation of Directorship of Mr. D.C.Jain, Non-Executive Director, aged more than 75 years, subject to the approval of shareholders by way of special resolution.

The Board of Directors has approved the appointment of Mr Nitin Singhal as Additional Director of the Company and designates him as the Independent Director of the Company with effect from 08.10.2018. In terms of section 161 of the Companies Act, 2013, Mr. Nitin Singhal holds office up to the date of forthcoming Annual General Meeting. Accordingly, the Board recommends the appointment of Mr. Nitin Singhal as an Independent Director, for the approval by the shareholders of the Company.

In terms of the provisions of section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, and SEBI Listing Regulations, 2015, the Board recommends the passing of Special Resolution in relation to re-appointment of Mr. M.L.Bhateja as an independent Director of the Company for another term of

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five consecutive years with effect from 01.04.2019 to 31.03.2024, for the approval by the shareholders of the Company.

In compliance with regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of the director proposed to be appointed or reappointed, the nature of expertise in specific functional areas, names of the companies in which he holds directorship(s) and membership/ chairmanship of Board Committees, shareholding and relationships between directors inter-se, are specified in Para 2 of Corporate Governance Report.

19. Key Managerial Personnel - Mr. Sudhir Chandra, Managing Director, Mr. M.L. Bhateja, Chief Financial Officer and Ms. Rashi Goel, Company Secretary are the Key Managerial Personnel of your Company under the provisions of Section 2 (51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There has been no change in the Key Managerial Personnel of the company, during the year under review.

20. 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.

21. Public Deposits - During the FY.2018-19, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

22. Material Court Orders - During the year no material court orders was passed by any regulators, tribunals or courts which impact the going concern & company's operation in future.

23. Internal Financial Control System and their Adequacy - The Company has adequate system of internal financial control system to safeguard and protect from loss, unauthorised use or disposition of its assets and adequate system and operating effectiveness of internal financial controls over financial reporting. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 for properly maintaining the books of accounts and reporting financial statements. The management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

24. Statutory Auditors - M/s. V. P. Gupta & Co., Chartered Accountant (Firm Registration No.: 000699N) holds the office as Auditors till the conclusion of the forthcoming annual general meeting; and are eligible for re-appointment.

Your company has received a certificate from M/s V. P. Gupta & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the rules framed thereunder. The Board recommends their reappointment.

25. Cost Auditor - Provisions of Rule 3 of Companies (Cost Records and Audit) Amendment Rules, 2014, related to maintenance of cost records is not applicable to the Company, as the Company does not have an annual turnover of Rs. 35 cr. or more during immediately preceding financial year. Therefore the Company is also not required to appoint cost auditor for the financial year 2018-19.

26. Secretarial Auditor - M/s A. K. Nandwani & Associates, Company Secretaries was appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year 2018-19. The Secretarial Audit Report in

form MR-3 obtained from M/s A.K. Nandwani & Associates, Company Secretaries, for the said financial year is annexed herewith and forms part of this report as **Annexure-B**.

27. Internal Auditor - As per the Provisions of section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Vibhor Gupta & Associates, Chartered Accountant, were appointed as Internal Auditor of the company for the financial Year 2018-19.

28. Composition of Board Committees - The details of composition of Audit Committee, Nomination and remuneration Committee and stakeholder Relationship Committee in terms of Regulation 18,19 and 20 of SEBI Listing Regulations 2015 and applicable provisions of Companies Act, 2013 are given in Para 3,4 and 5 Corporate Governance Report.

29. Corporate Social Responsibility Policy: The provisions are not applicable to the Company. Hence, the Company is not required to make expenditure on CSR, and no CSR committee as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been formulated.

30. 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.

31. Vigil Mechanism Whistle Blower Policy - The Company has vigil mechanism policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained while dealing with concerns. The Board of Directors have formulated a Vigil Mechanism/Whistle blower Policy which is in compliance with the provisions of sections 177(9) and 177(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

32. 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.

33. Prevention of Sexual Harassment of Women - As part of the legal responsibility and zero tolerance towards sexual harassment at the work place, a policy for prevention of Sexual Harassment has been adopted by the Company. During the year under review, no matter of sexual harassment was reported.

34. 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.

35. Corporate Governance & Management Discussion and Analysis Report - In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance along with a certificate from the Auditors on its compliance as Annexure-C, forms an integral part of this report. Further, Management Discussion & Analysis which includes future outlook of the Company and its Businessess forms a part of this report.

For & on behalf of Board of Directors

Sudhir Chandra,	M. L. Bhateja
Mg. Director	Director & CFO
(DIN:00323545)	(DIN:00323523)

Place: Delhi
Date: 29.04.2019

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

1. WELCURE'S PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

i) Composition of the Board : In accordance with the requirements of SEBI Listing Regulations, 2015, more than one half of the Board comprises of Non-Executive Directors. All Directors are professionals from diverse fields having valuable experience in Management, legal, administration, finance

and have considerable exposure in Pharma Sector. Independent Directors do not have any material pecuniary relationship and have not entered into any transactions with the Company. its promoter and management which in the judgement of the Board may affect the independence of judgement of Directors. The composition of the Board of Directors is as follows :

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

b) Managing Director - Shri Sudhir Chandra, B.Sc., B. Tech (Hons.) and Dip. (Ing., West Germany), is a Managing Director of the Company. He has over 48 years working experience in Management & Systems including 9 years experience in Pharmaceuticals. He had been associated with some of the leading industries in India and abroad, providing a high rate of work satisfaction throughout his career. He is a member of Company's Shareholders & Investors Grievance Committee.

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c) Independent Non-Executive Directors -

(i) **Shri M. L. Bhateja**, B.sc. has approximately 37 years of experience in the field of marketing of Pharmaceutical Formulations. He had worked for 24 years with Ranbaxy Laboratories Limited as regional Sales Manager. He is also member in Company's Audit Committee, Nomination & Remuneration Committee and Shareholders & Investors Grievance Committee. He is also honorary Chief Finance Officer of the Company.

(ii) **Shri Nitin Singhal**, Chartered Accountant by profession and has over 5 years of experience in Auditing and Tax Planning. He is Chairman of the Board and member Company's Audit Committee and Nomination & Remuneration Committee.

d) Woman Director- Ms. Rashi Goel, B.Com (Hons.) & Fellow Member of Institute of Company Secretaries of India, is a independent woman Director and Honorary Company Secretary of the Company. She has over 8.5 years of experience of handling secretarial matters. She is also a member of Company's Audit Committee, Nomination and Remuneration Committee and Shareholders & Investor Grievance Committee. She also acts as Secretary to the Committees and the Board.

e) Number of Board Meetings - Four Board Meetings were held during the financial year 2018-19 on 21.04.2018, 30.07.2018, 8.10.2018 & 12.01.2019. Last Annual General Meeting was held on 30.07.2018.

Attendance of Directors at Board Meeting & last AGM

Name of Director	Board Meeting		AGM	Remarks
	Attended	Attended		
D.C.Jain	4	Yes		
Sudhir Chandra	4	Yes		
M.L.Bhateja	4	Yes		
S.S.Dhanoa*	1	No	resigned w.e.f. 16.8.18	
Rashi Goel	4	Yes		
Nitin Singhal**	2	No	appointed w.e.f.8.10.18	

f) Number of other Board of Director or Committees in which a Director is a Member or Chairperson - Ms. Rashi Goel is also a Non-Executive director in May and Baker Pharmaceuticals Limited and Studiomodus Design Private Limited.

No other director is a director / Chairperson in any other Company.

g) Reasons for resignation of Independent Director - As per Regulation 17(1A) of SEBI Listing Regulations, having crossed the age of 75 years, Shri S.S.Dhanoa has resigned from the Board and its committee's w.e.f.16.08.2018.

3. AUDIT COMMITTEE

The Audit Committee was re-constituted on 08.10.2018, due to the change in Directors of the Company, and is in conformity with the requirements of section 177 of the Companies Act, 2013 read with regulation 18 of the SEBI listing Regulations. The Audit Committee comprises of three Non-Executive Directors all being independent directors namely Mr. M.L.Bhateja, Mr. Nitin Singhal and Ms. Rashi Goel. Mr. M.L. Bhateja is chairman of Audit Committee. Ms. Rashi Goel, Company Secretary to the Committee. The Audit Committee reviews areas as specified under PART C of schedule II of the Listing Regulations read with provisions of section 177 of the Companies Act, 2013.

(i) Brief terms inter alia include:

(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 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.

(ii) The Composition and attendance of the members of the Committee is as follows: During the financial ended 31-03-2019, four meetings of the Audit Committee were held on 21.04.2018, 30.07.2018, 08.10.2018 &

12.01.2019. The composition of the Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of Director	Position in the Comm.	Presence of directors at the meeting			
		21.04.18	30.07.18	08.10.18	12.01.19
Sh. M.L.Bhateja	Chairman	Yes	Yes	Yes	Yes
Ms. Rashi Goel	Member & Secret. to the Comm.	Yes	Yes	Yes	Yes
Sh.S.S.Dhanoa*	Member	Yes	No	NA	NA
Sh. Nitin Singhal**	Member	NA	NA	NA	Yes
Sh. Sudhir Chandra**	Member	Yes	Yes	Yes	NA

*Mr. S.S. Dhanoa resigned from the Directorship w.e.f.16.08.2018

**Mr. Nitin Singhal was appointed as Director w.e.f. 08.10.2018

**Mr. Sudhir Chandra resigned from the membership of Audit Committee w.e.f. 9.10.2018.

(ii) Role of Audit Committee: The terms of reference/role stipulated by the Board for the Audit Committee are in consonance with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has reconstituted the Nomination and Remuneration Committee on 8.10.2018, due to change in Directors of the Company; and are in conformity with the provisions of section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI Listing Regulations. The Committee comprises of Sh. D.C.Jain, Sh. M.L.Bhateja, Sh. Nitin Singhal and Ms. Rashi Goel, all Non-Executive Directors with more than half of Independent Directors. Ms. Rashi Goel, Company Secretary acts as the Secretary of the Committee.

The Committee was constituted to review and recommend to the Board, the remuneration of Executive Directors and such other matter as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in subsection (3) and (4) of section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of the listing Regulations. No separate meeting was held during the year. No remuneration, other than sitting fee for attending the meetings of Board and Committees are paid to non-executive directors of the Company. Shri Sudhir Chandra, Managing Director is being paid a remuneration of Rs. 7000.00 per month w.e.f. 01.10.2018.

i) Performance Evaluation criteria for Independent Directors - Based on the evaluation and recommendation by Nomination and Remuneration Committee, the Board carries out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

ii) Remuneration of Directors - a) Details of Remuneration paid to Executive Directors during the year 2018-2019:

Name	(Amount in Rs.)	
	Remuneration and other Benefits	Total
Shri Sudhir Chandra (Managing Director)	42000/-	42000/-

The appointment of Sh. Sudhir Chandra as Managing Director of the Company was made for a period of five years w.e.f.01.02.2017; and had been duly approved by the members of the Company on 24.07.2017;

The Board of Directors at its meeting held on 08.10.2018, fixed the remuneration of Shri Sudhir Chandra @ 7000/- per month; and that he will not be entitled to any sitting fees. Earlier, he was Non-Executive Managing Director.

iii) Details of sitting fees paid to Non-Executive Directors during the year 2018-2019 - There was no pecuniary relationship of transaction between the Company and its Non-Executive Directors during the financial year from 1st April, 2018 to 31st March, 2019 except of sitting fees. The Non-Executive Directors were paid sitting fees amounting to Rs. 2000/- for attending meeting of Board of Directors and Committee meetings. The details of payment of sitting fees for the financial year ending 31st March, 2019 are given below:

Name of Director	Sitting Fees(Rs.)	Remarks
M.L. Bhateja Non-Exec., Independent	8000	
Nitin Singhal, Non-Exec., Independent	4000	Appointed on 8.10.18
Rashi Goel, Non-Exec., Non-Independent	8000	
S.S. Dhanoa**	2000	Resigned on 16.08.18
Sudhir Chandra	4000	Up to 30.09.18

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5. STAKEHOLDERS RELATIONSHIP COMMITTEE

M.L. Bhateja (Chairman), Sudhir Chandra & Rashi Goel are members of the Committee. The Committee function includes looking into Investor's Grievances. Its functions are entrusted and combined with Audit Committee. The request for change of address and transfer of shares during the year; and both were replied to the satisfaction of the shareholders. At the end of financial year 31.03.2019, no investor complaint was pending.

The company attends to the shareholders Grievances/Correspondence expeditiously. The designated e-mail ID for grievance redressal/compliance officer for registering complaint by investors is investor.welcure@gmail.com.

The functions of Stakeholders Relationship Committee are combined and entrusted with Audit Committee.

The terms of reference/role of Stakeholder Relationship Committee is stipulated by the Board and is in consonance with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

6. GENERAL BODY MEETINGS - Annual General Meeting.

The last three Annual General Meeting of the Company were held as under:

Year	Date	Time	Venue
2018	30.07.2018	9.00 A.M.	H-1-51, Budh Vihar, Ph-I, Delhi-86
2017	24.07.2017	9.00 A.M.	AF-9-10, Shiv Mandir Dharamshala Shastrri Nagar, Delhi-52

2016 25.07.2017 9.00 A.M.

Special Resolution for Re-appointment of Shri Sudhir Chandra as Managing Director of the Company was passed on 24.07.2017.

7. DISCLOSURES

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

8. FAMILIARIZATION PROGRAMS

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.

9. MEANS OF COMMUNICATION

The board recognizes the importance of transparency in communicating with stakeholders of the Company. The various means of communication adopted by the Company are as follows:

a) Financial Results : The quarterly and annual financial results of the Company are published in Jansatta (Hindi Newspaper) and Financial Express (English Newspaper). The up-to-date results are also available on the portal of the Stock Exchanges where the Company's shares are listed.

b) Annual Report : The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, etc., is sent to all

shareholders at their registered addresses. Keeping in view the "Green Initiative" under taken by the Ministry of Corporate Affairs, The Annual Report is sent via mail to the shareholders whose e-mail addresses are registered.

c) Designated E-mail ID : The Company has designated the e-mail id viz. investor.welcure@gmail.com, in order to ensure prompt redressal of investor's requests/complaints.

d) Scores : Facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI complaints Redressal 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.

10. MANAGEMENT DISCUSSION & ANALYSIS

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

11. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed compliance with this code for the year ended 31.03.2019. A Declaration of compliance of this code, signed by the Chairman and Managing Director, is annexed as **Annexure-D** to this report.

12. DISCLOSURE ON RISK MANAGEMENT

The Company had laid down procedure to minimize risks and to inform Board Members about the risk assessment and management, which is periodically reviewed by the Board. The provision of constituting Risk Management Committee is not applicable to the Company in terms of regulation 21 of SEBI listing Regulation, 2015.

13. CERTIFICATE FROM CEO & CFO

Certificate from Mr. Sudhir Chandra, Managing Director and Mr. M.L. Bhateja, Chief Financial Officer of the Company in terms of Regulation 17(8) of the listing Regulations for the financial year ended 31st March, 2019 was placed before the Board of Directors of the Company in its meeting held on 22.04.2019.

14. CERTIFICATE FROM PRACTISING COMPANY SECRETARY

Certificate from M/s A.K. Nandwani & Associates, practising Company Secretaries in terms of sub clause (i) of clause 10 of Part C of Schedule V of SEBI Listing Regulations 2015, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is attached herewith as **Annexure-E**.

15. CONFIRMATION FROM BOARD OF DIRECTORS

The Board of Directors confirmed that the Independent Directors fulfill the conditions specified in Regulation 16 of SEBI Listing Regulations and are independent of the Management.

16. TOTAL FEES PAID TO STATUTORY AUDITORS

In accordance with sub clause (k) of clause 10 of Part C of Schedule V of SEBI Listing Regulations, the audit fees of Rs. 46,000/- has been provided to be paid to the statutory auditors for the financial year 2018-19.

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 during the year 2011-12 ; and therefore, no product was sold during the year.

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

Risks & Concern : 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. However, Company has made profit of Rs.0.39 Lakh during this year.

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 & on behalf of the Board of Directors

Sudhir Chandra M. L. Bhateja

Mg. Director Director & CFO

(DIN:00323545) (DIN:00323523)

Place: Delhi

Date: 29th April, 2019

WELCURE DRUGS & PHARMACEUTICALS LIMITED

14. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time & Venue	29th July 2019 ; 9.00 A.M.; Delhi																															
Financial Calendar	01-04-2018 to 31-03-2019																															
Date of Book Closure	23.07.2019 to 29.07.2019 (both days inclusive)																															
Dividend Payment Date	No Dividend proposed																															
Stock Exchange Listing	Bombay Stock Exchange Ltd. ;																															
Stock Code	Bombay – 524661																															
Market Price Data & Performance Comparison																																
Particulars	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19																				
Low	1.21	1.05	0.83	0.70	0.62	0.59	0.54	0.50	0.50	0.54	0.60	0.53																				
High	1.40	1.27	1.00	0.80	0.68	0.62	0.58	0.58	0.58	0.59	0.65	0.65																				
Registrar & Transfer Agent	Link Intime India Pvt. Ltd., Noble Heights, 1 st Floor, Plot NH-2, C-1 Block, LSC, Janakpuri, New Delhi-110028.																															
Share Transfer System	All orderly received transfers are processed & returned within 30 days																															
Dematerialization of Shares and Liquidity	Trading in a dematerialised form w.e.f. 27-02-2001 Connectivity with CDSL & NSDL 15-11-2000. ISIN No. INE331C01017 Shares traded at Bombay Stock Exchange, Mumbai, (BSE).																															
Distribution of Share Holding as on AGM held on 30.07.2018	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Promoter Director</td> <td style="width: 20%;">1908400</td> <td style="width: 20%;">Shares</td> <td style="width: 30%;">14.12%</td> </tr> <tr> <td>Individual (Public Shareholding)</td> <td>9815754</td> <td>Shares</td> <td>72.64%</td> </tr> <tr> <td>Bodies Corporate</td> <td>1479155</td> <td>Shares</td> <td>10.95%</td> </tr> <tr> <td>Non resident Indians</td> <td>194007</td> <td>Shares</td> <td>1.44%</td> </tr> <tr> <td>Others</td> <td>114784</td> <td>Shares</td> <td>0.85%</td> </tr> </table>												Promoter Director	1908400	Shares	14.12%	Individual (Public Shareholding)	9815754	Shares	72.64%	Bodies Corporate	1479155	Shares	10.95%	Non resident Indians	194007	Shares	1.44%	Others	114784	Shares	0.85%
Promoter Director	1908400	Shares	14.12%																													
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Bodies Corporate	1479155	Shares	10.95%																													
Non resident Indians	194007	Shares	1.44%																													
Others	114784	Shares	0.85%																													
Nominal Value of Shares (as on 30.07.2018)	No of shareholders		% to Total Shareholders		Shares		% to Total Share Capital																									
Up to Rs. 500	14786		88.07		2780356		20.58																									
501	1221		7.27		1005501		7.44																									
1001	469		2.79		726341		5.38																									
2001	122		0.73		311924		2.31																									
3001	50		0.30		179498		1.33																									
4001	40		0.24		191708		1.42																									
5001	55		0.33		392143		2.90																									
10001 & above	46		0.27		7924629		58.65																									
Total	16789		100.00		135121000		100.00																									
Pending GDRs, ADRs etc.	Nil																															
Plant Location (2012-13)	N.A.																															
Correspondence Address	<p>Regarding Shares: Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Janakpuri, New Delhi-110028.</p> <p>Of the Company: Welcure Drugs & Pharmaceuticals Ltd., B-9 & 10, Laxmi Towers II, Block-C, Saraswati Vihar, Delhi-110034. CIN No. L24232DL1996PLC227773</p>																															

Place: Delhi
Date: 29th April, 2019

For & on behalf of Board of Directors
Sudhir Chandra, **M. L. Bhateja**
Mg. Director Director & CFO
(DIN:00323545) (DIN:00323523)

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V PART C CLAUSE 10(i) OF SEBI(LODR) REGULATIONS FOR THE YEAR ENDED MARCH 31, 2019.

On the basis of information, representation & explanation provided by Welcure Drugs & Pharmaceuticals Limited (CIN: L24232DL1996PLC227773) having its Registered Office at B-9&10, Laxmi Towers, LSC, C-Block, Saraswati Vihar, Delhi-110034 (Hereinafter referred to as the Company) and as per information available on Ministry of Corporate Affairs site and BSE Limited, we hereby certify that none of the Directors on the Board of Company have been debarred or disqualified from being Appointed or continue their appointment as directors of Company by the SEBI/Ministry of Corporate Affairs on any such Statutory Authority(ies)

Place : New Delhi.
Date : 29.04.2019

For **A.K. NANDWANI & ASSOCIATES** (Company Secretaries)
Meenu Sharma, Partner
ACS-32806, CP-20929

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Form NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2019

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To, The Members,

Welcure Drugs & Pharmaceuticals Limited
B-9&10, Laxmi Towers, Lsc, C-Block, Saraswati Vihar, Delhi-34.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welcure Drugs & Pharmaceuticals Limited (hereinafter called the company). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.3.2019 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable.
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & The Securities Exchange Board of India (Shares Based Employee Benefits) Regulation 2014; (Not applicable on the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable on the Company during the 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; (Not applicable on the Company during the Audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and (Not applicable on the Company during the Audit.
 - (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
- (vi) The Drugs and Cosmetics Act, 1940

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not provided E-Voting facility to the members and also not published newspaper advertisement for notice(s) of Board Meeting(s) held due to cost as the Company has huge losses for the past many years.
2. The Board of Directors re-appointed Mr. Murari Lal Bhateja as Independent Director w.e.f.01.04.2019 for a further period of 5 years in their meeting held on 12.01.2019 subject to the approval of shareholders.
3. The Company has not get itself registered on the FIRMS RBI portal. The Company has submit the details with Designated Depository.
4. The Company has not sent letters to shareholders to update their Bank and other details as per SEBI circular on "Strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue in respect of SEBI Circular no. SEBI/HO/MIRSD* -/DOPI/CIR/P/2018/73 dated 20.04.2018 and 16.07.2018 as the Company has been suffering from financial constraint & has no liquid cash and the same involve huge amount of cash payment. However, the Company has published the relevant information in newspaper alongwith Financial Results.
5. The Company has changed the designation of Mr. Sudhir Chandra from Independent Director (honorary Managing Director) to Executive Director w.e.f. 08.10.2018. However, the Company could not file form DIR-12 as his designation is already a Managing Director on site of Ministry of Corporate Affairs. We further report that:

1. As explained and undertaken by the management, the Board of Directors of the Company comprises of an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Murari Lal Bhateja was independent Director and appointed as CFO w.e.f. 17.01.2015. Mr. Sudhir Chandra was acting as Independent Director & re-appointed as Managing Director on 07.01.2017. They are working as KMP of the Company but not drawing any remuneration from the company. However, Mr. Sudhir Chandra ceases to be independent Director w.e.f. 08.10.2018 and started drawing remuneration w.e.f. 08.10.2018. The Company has appointed Mr. Nitin Singhal as Independent Director w.e.f. 08.10.2018 who is also Regular Chairman of the Board w.e.f. 12.01.2019.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the stipulated time, 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.
3. Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For A.K.Nandwani & Associates
Company Secretaries

Place: New Delhi
Date: 29.04.2019

Kavita Partner
FCS 9115 CP No.: 10641

"Annexure A"

The Members, Welcure Drugs & Pharmaceuticals Ltd., B-9 & 10, Laxmi Towers, LSC, C-Block, Saraswati Vihar, Delhi-110034

Our report of even dated 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 processes 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.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of 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.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the company.

Place : New Delhi.
Date : 29.04.2019

For A.K. NANDWANI & ASSOCIATES (Company Secretaries)
Kavita, Partner
FCS-9115, CP-10641

WELCURE DRUGS & PHARMACEUTICALS LIMITED

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I Registration & Other Details :		
(i)	CIN	L 24232DL1996PLC227773
(ii)	Registration Date	06.08.1996
(iii)	Name of the Company	Welcure Drugs and Pharmaceuticals Limited
(iv)	Category/Sub-category of the Company	Public Company having a Share Capital
(v)	Address of the Registered office & contact details	B-9 &10, Laxmi Towers, L.S.C.,C-Block, Saraswati Vihar, Delhi-34.
(vi)	Whether listed Company	Yes
	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	Link Intime (India) Pvt. Ltd. Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC, Janakpuri, New Delhi-28

II Principal Business Activities of the Company			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
S. No.	Name & Description of main products/services	NIC code of the Product/Service	% to total turnover of the company
1	Pharmaceuticals Goods	46497-Wholesale of Pharmaceutical and medical goods as per NIC-2008	100%

III Particulars of Holding, Subsidiary & Associate Companies					
S.No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	NA	NA	NA	NA	NA
2.	NA	NA	NA	NA	NA
3.	NA	NA	NA	NA	NA

IV Shareholding Pattern (Equity Share Capital Break up as % to total Equity)									
Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% of Change
A. Promoters									
Individual	1908400	0	1908400	14.12	1908400	0	1908400	14.12%	NA
B. Public Shareholding									
Non Nationalised Banks	0	0	0	0	2000	0	2000	0.01	0.01
Non Instt. Bodies Corpt.									
Indian	1191145	291400	1482545	10.97	1173261	291400	1464661	10.84	(0.13)
Indiv. Shares upto Capital Rs. 1 lac	2804605	2483121	5287726	39.13	2845995	2445421	5291416	39.16	0.03
Indiv. Shares capital exceeding Rs. 1 Lac	2137779	2381469	4519248	33.45	2150912	2381469	4532381	33.54	0.09
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA
Non Res. Indian	75007	119400	194407	1.44	79907	117400	197307	1.46	0.02
Overseas Bodies	0	5600	5600	0.04	0	5600	5600	0.04	NA
Corporate									
Clearing Members	26688	0	26688	0.20	23050	0	23050	0.17	(0.03)
HUF	87486	0	87486	0.65	87285	0	87285	0.65	0.00
Total Public	6322710	5280990	11603700	85.88	6360410	5241290	11603700	85.88	NA
Shareholding-B									
Grand Total (A+B)	8231110	5280990	13512100	100	8270810	5241290	13512100	100	NA

WELCURE DRUGS & PHARMACEUTICALS LIMITED

(ii) Shareholding of Promoters								
S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change
		No of Shares	% of Total Shares	Shares Pledged encumbered	No of Shares	% of Total Shares	% of Shares Pledged encumbered	
1	D.C.Jain	1908400	14.12	NA	1908400	14.12	NA	NA
	Total	1908400	14.12	NA	1908400	14.12	NA	NA

(iii) Change in Promoter's Shareholding (Specify if there is no change)					
S. No.		Shareholding at the beginning of the Year		Cumulative Shareholding During the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	1908400	14.12	1908400	14.12
2	At the end of the year	1908400	14.12	1908400	14.12

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs)					
S. No.		Shareholding at the end of the Year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Sandeep Jain				
	At the beginning of the year	2035685	15.0656	2035685	15.0656
	At the end of the year	2035685	15.0656	2035685	15.0656
2.	Lata Jain				
	At the beginning of the year	1060715	7.8501	1060715	7.8501
	At the end of the year	1060715	7.8501	1060715	7.8501
3.	Sanjeev Jain				
	At the beginning of the year	960200	7.11	960200	7.11
	At the end of the year	960200	7.11	960200	7.11
4.	BITS Limited				
	At the beginning of the year	495475	3.6669	495475	3.6669
	At the end of the year	495475	3.6669	495475	3.6669
5.	Welcure Pharmaceuticals (P) Ltd				
	At the beginning of the year	387500	2.87	387500	2.87
	At the end of the year	387500	2.87	387500	2.87
6.	Vizwise Commerce Private Limited				
	At the beginning of the year	302217	2.2366	302217	2.2366
	At the end of the year	302217	2.2366	302217	2.2366
7.	Shri Parasram Holdings Pvt. Ltd.				
	At the beginning of the year	122565	0.9071	113771	0.8420
	At the end of the year	113771	0.8420	113771	0.8420
8.	Daksha Vishanji Kotak				
	At the beginning of the year	51254	0.3793	51254	0.3793
	At the end of the year	51254	0.3793	51254	0.3793
7.	Ajay Gupta				
	At the beginning of the year	46068	0.3409	47068	0.3483
	At the end of the year	47068	0.3483	47068	0.3483
10.	Shubham Garg				
	At the beginning of the year	33968	0.2514	33968	0.2514
	At the end of the year	33968	0.2514	33968	0.2514

WELCURE DRUGS & PHARMACEUTICALS LIMITED

(v) Shareholding of Directors & KMP					
S. No.		Shareholding at the end of the Year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	D.C. Jain				
	At the beginning of the year	1908400	14.12	1908400	14.12
	At the end of the year	1908400	14.12	1908400	14.12

(vi) **Indebtedness : NIL At the Beginning And at the End**

Remuneration of Directors and Key Managerial Personnel-

Shri Sudhir Chandra (Managing Director)-Rs. 7000/- per month with effect from 08.10.2018

Remuneration to other directors-Sitting Fees

S No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sudhir Chandra*	M.L. Bhateja	S.S. Dhanoa**	Rashi Goel	Nitin Singhal***	
1	Independent Directors						
	Fee for attending board committee meetings	4000	8000	2000	8000	4000	26000

*Shri Sudhir Chandra become Executive Director w.e.f. 01.10.2018

**Shri S.S. Dhanoa resign w.e.f. 16.08.2018

***Sh. Nitin Singhal appointed as Director w.e.f. 08.10.2018

Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

S N.	Particulars of Remuneration	Key Managerial Personnel		
		CEO-NIL	CS-NIL	CFO-NIL
	Gross Salary			

(vii) **Penalties/Punishment/Compounding of Offences-NIL**

For Welcure Drugs & Pharmaceuticals Ltd.

Sudhir Chandra
Managing Director
(DIN:00323545)

M.L.Bhateja
Director & CFO
(DIN:00323523)

WELCURE DRUGS & PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS REPORT

To the members of Welcure Drugs & Pharmaceuticals Ltd.

Report on the Audit of the Ind AS Financial Statements

Opinion : We have audited the accompanying Ind AS financial statements of Welcure Drugs & Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'Ind AS financial statements').

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 Companies Act, 2013 ("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, 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion : We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters : We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

Responsibilities of Management and those charged with governance for the Ind AS Financial Statements : The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statement. responsibility is to express an opinion on these Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 with reference to the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been

WELCURE DRUGS & PHARMACEUTICALS LIMITED

- kept by the company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of changes in Equity and the 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of written representations received from directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements (refer to Note 5 to the Ind AS financial statements);
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. P Gupta & Co.
Chartered Accountants
(Registration No. 000699N)
CA V. P. Gupta (MNo.080557)
Partner

Place : Delhi
Date : 29.04.2019

Annexure "A" referred to in paragraph 1 of "Report on Other Legal and Regulatory requirements" of Independent Auditor's Report to the members of Welcure Drugs & Pharmaceuticals Ltd. on its Ind AS financial statements as of and for the year ended 31st March, 2019, we report that:

- (i) The Company did not own any fixed assets during the year. Accordingly, clause 3(i) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (ii) The Company did not hold any inventory during the year. Accordingly, clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of this, clauses 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) According to the information and explanations given to us, the Company has neither granted any loan nor made any investment or provided guarantee or security during the year. In view of this, clause 3(iv) of the Companies (auditor's Report) Order, 2016 is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted deposits as defined in Company (Acceptance of Deposits) Rules, 2014. In view of this, clause 3(v) of the Companies (Auditors Report) Order, 2016 is not applicable.
- (vi) According to the information and explanations given to us, this clause relating to maintenance of cost records as specified under section 148(1) of The Companies Act, 2013 is not applicable to company as no production activities were carried out by the Company during the year.
- (vii) (a) According to the information and explanations given to us, and record of the Company examined by us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax and other statutory dues applicable to it. According to the information and explanations given to us, no amounts in respect of above was in arrears as at 31.03.2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us and the records of the Company examined by us, in our opinion there are no statutory dues which have not been deposited on account of any dispute, except income tax. The income tax department had raised a tax demand for an amount of Rs. 32.99 lakhs for the assessment year 2011-12 and the Company has filed an appeal before Commissioner of Income Tax (Appeals), Alwar, Rajasthan against the same.
- (viii) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion the company has not taken any amount from a financial institution, bank or government nor has issued debenture during the year. There fore clause 3(viii) of the Companies (Auditors report) Order, 2016 is not applicable.
- (ix) According to the information and explanations given to us, the Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans during the year. Therefore, clause 3(ix) of the Companies (Auditors report) Order, 2016 is not applicable.
- (x) According to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, management remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditors report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the IndAs Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditors report) Order, 2016 are not applicable to the Company.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. P Gupta & Co.
Chartered Accountants
(Registration No. 000699N)
CA V. P. Gupta (MNo.080557)
Partner

Place : Delhi
Date : 29.04.2019

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Annexure "B" to the Independent Auditor's Report of even date on the Ind AS financial statements of Welcure Drugs & Pharmaceuticals Limited

Report on Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on other legal and regulatory requirements" section :

We have audited the internal financial controls over financial reporting with reference to Ind AS financial statements of Welcure Drugs & Pharmaceuticals Limited (the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Ind AS financial statements 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, as specified 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 with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS financial statements, 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Ind AS financial statements

A company's internal financial control over financial reporting with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Ind AS financial statements, 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 with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting with reference to Ind AS financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. P Gupta & Co.**
Chartered Accountants
(Registration No. 000699N)
CA V. P. Gupta (MNo.080557)
Partner

Place: Delhi
Date: 29.04.2019

WELCURE DRUGS & PHARMACEUTICALS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note	As at March 31, 2019	(Rs. in lakhs) As at March 31, 2018
ASSETS			
1. Current Assets			
(a) Financial Assets			
Cash and Cash equivalents		1.50	1.27
Balance with scheduled banks			
In Current accounts			
(b) Current Tax Assets-Income tax refund			
		1.48	1.07
Total Current Assets		2.98	2.34
Total Assets		2.98	2.34
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital			
	2	1,211.86	1,211.86
(b) Other Equity			
	3	(1,209.49)	(1,209.88)
Total Equity		2.37	1.98
LIABILITIES			
2. Current Liabilities			
(a) Financial Liabilities			
Other financial liabilities-Expenses payable		0.60	0.36
(b) Other current liabilities-TDS			
		0.01	0.00
Total Current Liabilities		0.61	0.36
Total Equity and Liabilities		2.98	2.34
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached

For V. P. Gupta & Co.
Chartered Accountants
Firm Registration No. 000699N

CA V. P. Gupta
Partner
Membership No. 080557

Place : Delhi
Date : 29.04.2019

For and on Behalf of the Board of Directors
of Welcure Drugs & Pharmaceuticals Limited

Sudhir Chandra
Managing Director
DIN : 00323545

M.L.Bhateja
Director & CFO
DIN : 00323523

Rashi Goel
Director cum Co. Sec.
DIN : 06978655

D.C. Jain
Director
DIN : 0323379

Nitin Singhal
Director
DIN : 08242503

WELCURE DRUGS & PHARMACEUTICALS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note	For the year ended March 31, 2019 (Rs.)	(Rs. in lakhs) For the year ended March 31, 2018 (Rs.)
I. Revenue from Operations			
Other Operating Revenues-Commission Income		7.95	5.00
II. Other Income-Interest		0.16	0.12
III. Total (I+II)		8.11	5.12
Employee benefits-Director Remuneration		0.42	-
Other Expenses			
Printing & Stationery		0.25	0.25
Conveyance		0.12	0.16
Fees & Subscription		4.24	4.08
Legal & Professional Expenses		0.72	0.63
Postage charges		0.66	0.82
Director Sitting Fees		0.26	0.32
Bank Charges		0.01	0.01
Misc. Expenses		0.58	0.33
Payment to Auditors		0.46	0.46
IV. Total		7.72	7.06
V. Profit / (Loss) before tax (III-IV)		0.39	(1.94)
VI. Tax Expenses			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expenses		-	-
VII. Profit/(loss) after tax (V-VI)		0.39	(1.94)
VIII. Other Comprehensive Income/(Loss)		-	-
IX. Total Comprehensive Income/(Loss) (VII+VIII)		0.39	(1.94)
X. Earnings Per Equity Share			
Basic and Diluted earnings per share (Rs.)	4	0.00	(0.02)
(Nominal value of Rs. 10/- per share)			

Significant Accounting Policies

1

The accompanying notes form an integral part of the Ind AS financial statements.

As per our report of even date attached

For and on Behalf of the Board of Directors
of Welcure Drugs & Pharmaceuticals Limited

For V. P. Gupta & Co.
Chartered Accountants
Firm Registration No. 000699N

Sudhir Chandra
Managing Director
DIN : 00323545

M.L.Bhateja
Director & CFO
DIN : 00323523

CA V. P. Gupta
Partner
Membership No. 080557

Rashi Goel
Director cum Co. Sec.
DIN : 06978655

D.C. Jain
Director
DIN : 0323379

Nitin Singhal
Director
DIN : 08242503

Place : Delhi
Date : 29.04.2019

WELCURE DRUGS & PHARMACEUTICALS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31.03.2019

a. Equity Share Capital

Particulars	No. of Shares	Rs. in lakhs
Equity shares of Rs. 10/- each issued, subscribed and fully paid		
As at April 01, 2017	13,512,100	1211.86
Add : Issued during the year	-	-
As at March 31, 2018	13,512,100	1211.86
Add : Issued during the year	-	-
As at March 31, 2019	13,512,100	1211.86

b. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings	Total		
Balance as of April 1, 2017	15.06	(1223.00)	(1207.94)	-	(1207.94)
Comprehensive income for the year	-	-	-	-	-
Loss for the year	-	(1.94)	(1.94)	-	(1.94)
Balance as of March 31, 2018	15.06	(1224.94)	(1209.88)	-	(1209.88)
Comprehensive income for the year	-	-	-	-	-
Profit for the year	-	0.39	0.39	-	0.39
Balance as of March 31, 2019	15.06	(1224.55)	(1209.49)	-	(1209.49)

The purpose of each of above reserve within equity is as under :

1. General reserve- mainly includes amount received from government in earlier financial years.
2. Retained earnings- Retained earnings are the profits/(loss) that the Company has earned/incurred till date.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

Particulars	2018-19	2017-18
Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	<u>0.39</u>	<u>(1.94)</u>
Operating Profit before working capital changes	<u>0.39</u>	<u>(1.94)</u>
Adjustments for working capital changes		
Other Assets	<u>(0.41)</u>	0.85
Other Financial Liabilities	<u>0.24</u>	-
Other Current Liabilities	<u>0.01</u>	0.00
Cash generated from operations	<u>0.23</u>	<u>(1.09)</u>
Net Cash Flow from/(used in) Operating Activities	<u>0.23</u>	<u>(1.09)</u>
Net Increase/(decrease) in Cash and Cash Equivalents	<u>0.23</u>	<u>(1.09)</u>
Cash and Cash Equivalents (Opening Balance)	<u>1.27</u>	2.36
Cash and Cash Equivalents (Closing Balance)	<u>1.50</u>	1.27
Change in cash and cash equivalents	<u>0.23</u>	<u>(1.09)</u>
Significant Accounting Policies	Note 1	

The accompanying notes form an integral part of these Ind AS financial statements.

As per our report of even date attached

For and on Behalf of the Board of Directors
of Welcure Drugs & Pharmaceuticals Limited

For V. P. Gupta & Co.
Chartered Accountants
Firm Registration No. 000699N

Sudhir Chandra
Managing Director
DIN : 00323545

M.L.Bhateja
Director & CFO
DIN : 00323523

CA V. P. Gupta
Partner
Membership No. 080557
Place : Delhi
Date : 29.04.2019

Rashi Goel
Director cum Co. Sec.
DIN : 06978655

D.C. Jain
Director
DIN : 0323379

Nitin Singhal
Director
DIN : 08242503

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes to Ind AS financial statements for the year ended March 31, 2019

1. Company overview and significant accounting policies

1.1 Company Overview : Welcure Druge & Pharmaceuticals Ltd. ("the Company") is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India

The financial statements are approved for issue by the Company's Board of Directors on April 29, 2019.

1.2 Basis of Preparation of Financial Statements : These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with relevant rules issued there under. 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.

1.3 Use of Estimates : The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Classification of Assets and Liabilities into Current/Non-Current : The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing 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 : Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares, if any. 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 : Income tax expense comprises current and deferred tax. Income 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 for

WELCURE DRUGS & PHARMACEUTICALS LIMITED

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. Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized after considering the fact that tax law does not restricts the source of taxable profit against which it may make deductions on the reversal of that temporary differences.

- 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 items 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 :** The Company is currently deriving revenues primarily from providing services of procurements of orders. Effective April 1, 2018, the Company adopted Ind As 115 "Revenue from Contracts with Customers", using the modified retrospective approach. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April, 2018. The effect on adoption of Ind AS 115 was insignificant. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of those services. Revenues from services of procurement of orders are recognized as and when services are rendered.
- 1.13 Other Income :** Other income is comprised primarily of Interest income. Interest income is recognized using the effective interest method.
- 1.14 Segment Reporting :** Operating segments are reported in a manner consistent with the 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.
- 1.15 Rounding off amounts :** All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

2. Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at April 01, 2018
Authorised		
16,000,000 (16,000,000) Equity Shares of Rs. 10/- each	1,600	1,600
Issued, Subscribed & Paid up		
13,512,100(13,512,100) Equity Shares of Rs. 10/- each	1,351.21	1,351.21
Less : Calls unpaid on 2,794,900 (2,794,900) equity share of Rs. 10/- each	139.35	139.35
Total	1,211.86	1,211.86

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in lakhs)	Rs. in Lakhs	No. of Shares (in lakhs)	Rs. in Lakhs
At the beginning of the year	13,512,100	1211.86	13,512,100	1211.86
Add : Issued during the year	-	-	-	-
At the end of the year	13,512,100	1211.86	13,512,100	1211.86

2(b) 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 in the ratio of the amount of capital paid up on such equity shares.

2(c) Details of Share holders holding more than 5% shares in the Company.

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in lakhs)	% Holding	No. of Shares (in lakhs)	% Holding
Sh. D.C.Jain	1,908,400	14.12	1,908,400	14.12
Sh. Sandeep Jain	2,035,685	15.07	2,035,685	15.07
Mrs. Lata Jain	1,060,715	7.85	1,060,715	7.85
Sh. Sanjeev Jain	960,200	7.11	960,200	7.11

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3. Other Equity (Rs. in lakhs)		
Particulars	As at March 31, 2019	As at March 31, 2018
(a) General Reserve		
Balance as per last financial statements	15.06	15.06
Add : Addition during the year	-	-
Closing Balance	15.06	15.06
(b) Retained earning		
Balance as per last financial statements	(1224.94)	(1223.30)
Add : Profit/(Loss) for the year	0.39	(1.94)
Closing Balance	(1224.55)	(1224.94)
(c) Other comprehensive income		
Balance as per last financial statements	-	-
Add : Addition during the year	-	-
Closing Balance	-	-
Total	(1209.49)	(1209.88)

4. Earning Per Equity Share

Earning Per Share (EPS) as per Ind AS-33 is calculated as under :

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Profit/(Loss) for calculation of basic and diluted EPS (Rs. in lakhs)	0.39	(1.94)
Total number of Equity Shares outstanding at the end of the year (in lakhs)	13,512,100	13,512,100
Weighted average number of Equity Shares in calculating basic and diluted EPS(in lakhs)	12,118,558	12,118,558
Basic and Diluted EPS (Rs.)	0.00	(0.02)

5. Contingent Liabilities (not provided for)

i) During the year 2015-16, the income tax department has raised a demand of Rs. 32.99 lakhs 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.

b) There is no other claim against the Company, which is to be acknowledged as a debt.(Previous Year Nil)

6. Capital and Other Commitments

There is no outstanding capital and other commitments.

7. Payment to Auditors :

(Rs. in lakhs)

Particulars	2018-2019	2017-2018
Statutory Auditors		
(a) As an Auditor		
Statutory audit fees	0.25	0.25
Internal audit fees	0.06	0.06
Reimbursement of expenses	0.10	0.10
(b) In other Capacity		
Other Matters	0.05	0.05
Total	0.46	0.46

8. There is no earning or expenditure in foreign exchange during the year (Previous Year Nil).

9. Related Party Disclosures

List of key managerial personnel (KMP) of the Company

Managing Director of the Company : Sh. Sudhir Chandra

Other directors of the Company :

Sh. D.C.Jain, Sh. S.S.Dhanoa (upto 16.08.2018), Sh. M.L.Bhateja, Sh. Nitin Singhal (w.e.f. 08.10.2018) and Ms. Rashi Goel

During the current year, the following transactions were carried out with the related parties in the ordinary course of business :

(Rs. in lakhs)

Particulars	2018-2019	2017-2018
Director Remuneration-Shri Sudhir Chandra	0.42	-
Director Sitting Fees paid	0.26	0.32

10. 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".

WELCURE DRUGS & PHARMACEUTICALS LIMITED

11. Financial Instruments

The carrying value of financial instruments by categories were as follows : (Rs. in lakhs)

Particulars	Amortised Cost 2018-2019	Amortised Cost 2017-2018
Assets :		
-Cash and cash equivalents	1.50	1.27
Total	1.50	1.27
Liabilities :		
-Other financial liabilities	0.60	0.36
Total	0.60	0.36

12. Deferred tax assets (net)

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows : (Rs. in lakhs)

Particulars	2018-19	2017-18
Deferred Tax Assets:-		
- Property, plant and equipment	9.01	9.01
- Others-Unused tax losses	9.68	9.78
Total deferred tax assets	18.69	18.79
Deferred tax liabilities	-	-
Deferred tax assets (Net)	18.69	18.79

The applicable Income tax rate @ 26 % considered for calculation of deferred tax for financial year 2018-19 and 2017-18.

Due to temporary difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs. 18.69 lakhs (Rs. 18.79 lakhs).

As deferred tax asset shall be recognised for the timing differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilised. As a matter of prudence deferred tax assets (net) is not being recognized in the books of accounts in respect of timing differences and unused tax losses.

The amount and expiry date of unused tax losses is as under :

(Rs. in Lakhs)

Particulars	2018-19 (Rs.)	2018-19 Expiry date	2017-18 (Rs.)	2017-18 Expiry date
Deductible temporary differences				
Property, plant and equipments	34.63	-	34.63	-
Total	34.63	-	34.63	-
Unused tax losses				
AY 2012-13	30.99	AY 2020-21	31.37	AY 2020-21
AY 2016-17	4.45	AY 2024-25	4.45	AY 2024-25
AY 2018-19	1.82	AY 2026-27	1.82	AY 2026-27
Total	37.26		37.64	

13. 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 procurement of orders.", hence no specific disclosures have been made as per Ind AS 108.

14. During the year, the Company has continued to temporarily suspend its main business operations, net worth of the Company stands almost eroded but the Company has no liabilities to outsiders to pay at the end of the year, other than payment for expenses payable and TDS liability. However, business activity of procuring orders on behalf of other parties from customers in pharma sector is being continued and the Company received service charges of Rs. 7.95 lakhs during the year (Previous year Rs. 5.00 lakhs)

15. Standards issued but not yet effective

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rule, 2019, notifying new Ind AS 116 "Leases". Further, some of the existing Ind As are also amended/omitted. The amendments are effective from financial year beginning from 1st April, 2019. The Company intent to adopt these amendment from 1st April, 2019. The Company is evaluating the requirements of the amendment and the impact on the financial statements.

16. Figures in brackets pertains to previous year.

As per our report of even date attached

For and on Behalf of the Board of Directors
of Welcure Drugs & Pharmaceuticals Limited

For V. P. Gupta & Co.
Chartered Accountants
Firm Registration No. 000699N

Sudhir Chandra
Managing Director
DIN : 00323545

M.L.Bhateja
Director & CFO
DIN : 00323523

CA V. P. Gupta
Partner
Membership No. 080557

Rashi Goel
Director cum Co. Sec.
DIN : 06978655

D.C. Jain
Director
DIN : 0323379

Nitin Singhal
Director
DIN : 08242503

Place : Delhi
Date : 29.04.2019

WELCURE DRUGS & PHARMACEUTICALS LIMITED

NOTICE

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting of the members of Welcure Drugs & Pharmaceuticals Ltd. will be held on Monday, 29th July, 2019 at 9.00 A.M. at H-1-51, Budh Vihar, Phase-I, Delhi-110086 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, adopt and approve the audited Profit and Loss Account of the Company for the year ended 31st March, 2019 and the Balance Sheet as on that date, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Chandra(DIN No.00323545) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s V. P. Gupta & Co., Chartered Accountants as Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS

4. Appointment of Mr. Nitin Singhal as Independent Director

To consider and if thought fit, to pass with or without modification the following Resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with rules made thereunder and Schedule IV of the Companies Act, 2013 ("the Act") and the applicable regulation of SEBI Listing Regulations, 2015, Mr. Nitin Singhal (DIN: 08242503), who qualifies for being appointed as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from him proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years, that is, up to October 7, 2023".

5. Continuation of Directorship of Mr. D. C. Jain

To consider and if thought fit, to pass with or without modification the following Resolution as Special Resolution:
"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to the continuation of appointment of Mr. D.C. Jain (DIN: 00323379), who has attained the age of seventy five (75) years, Non-Executive Director of the Company, on and after April 1, 2019".

6. Re-Appointment of Mr. M. L. Bhateja as Independent Director

To consider and if thought fit, to pass with or without modification the following Resolution as Special Resolution:
"RESOLVED AS SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Murari Lal Bhateja (DIN: 00323523), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from April, 1. 2019 to 31st March 2024, and whose office shall not be liable to retire by rotation."

Place-Delhi
Date :29.04.2019

By Order of Board of Directors
Sudhir Chandra
Managing Director
DIN No. 00323545

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT/PROXY/PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. **Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.**
4. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of Special Business i.e. item no. 4 to 6, as set out above is annexed hereto.
5. The Explanatory Statement in respect of item No. 4, 5 & 6 together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the SEBI Listing Regulations.
6. The Board has appointed M/s A.K. Nandwani & Associates, Company Secretaries as the scrutinizer to scrutinize the ballot voting in a fair and transparent manner.
7. In order to enable us to register your attendance at the venue of the Annual general Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
8. The Company has provided a facility to Members to exercise their right to vote by electronic means. A separate e-voting instructions explaining the process of e-voting with necessary user id and password along with procedure for such e-voting is mentioned below at the end of this notice. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on July 29, 2019. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who

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have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

9. The Register of Members & Share Transfer books of the Company will remain closed from Tuesday, July 23, 2019 to Monday, July 29, 2019 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) 2015.
10. A Person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, July 22, 2019 (the "cut off date") only shall be entitled to vote through Remote E-voting and at the AGM.
11. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
12. In Terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to date, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
13. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime Private Ltd., at Noble Heights, 1st floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Registrars and Transfer Agent of the Company, so that change could be effected in the Register of Members before closure.
ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address, Bank A/c details and/or e-mail address immediately to their respective Depository Participants.
14. The Registers of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. up to the date of AGM and will also be available for inspection at the venue of the AGM.
15. In case of any queries regarding the Annual Report, members may write to investor.welcure@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.
16. PURSUANT TO THE REQUIREMENTS SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ON CORPORATE GOVERNANCE, THE INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING.

Details of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (As per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) is given below:

Name of the Director	Mr. Sudhir Chandra
Date of Birth	25.01.1937
Qualification	Master
Experience	40+ Years
Expertise in Functional Area	Business Management
Directorship held in other Companies	Nil
Number of shares held in the Company	0
Number of Board Meeting attended during the year	4
Relationship with other Directors Manager and other Key Managerial Personnel	Not Related to other Directors, Manager and other Key Managerial Personnel

Instructions for shareholders to vote electronically :

* Log-in to e-voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing URL: <https://instavote.linktime.co.in>
2. Click on "Login" tab, available under "Shareholders" section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your user ID details are given below:

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 character DP ID followed by 8 Digit Client ID.

b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.

c. Shareholders holding shares in physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

5. Your Password details are given below:

If you are using e-voting system of LIPL: <https://instavote.linktime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign UP" tab available under "Shareholders" section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

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	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository participant or in the company record are requested to use the sequence number which is printed on mailing label along with the Name & Address of the Shareholder.
DOB /DOI	Enter the DOB (Date of Birth)/DOI as recorded with depository participant or in the company records for the said demat account or folio number in dd/mm/yyyy format.
Bank A/c No.	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-voting system of LIPL: <https://instavote.linktime.co.in>, and /or voted on earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the homepage of INSTA VOTE. Select/View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT".

A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

During the voting period, shareholder can login any number of time till they have voted on the resolution(s) for a particular "Event".

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQ") and Instavote e-Voting manual available at <https://instavote.linktime.co.in>, under Help section or write an email to enotices@linktime.co.in or Call us :- Tel: 022-49186000.

EXPLANATORY STATEMENT(S)

(Statement to be annexed to notice pursuant to Section 102 of the Companies Act, 2013)

Item 4

The Board of Directors of the Company had appointed Mr. Nitin Singhal as an Additional Director with effect from October 08, 2018 pursuant to provisions of Section 161 of the Companies Act, 2013; he shall hold the office of the Directorship up to the date of the forthcoming Annual General Meeting.

In terms of provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nitin Singhal has also been designated as Independent Director of the Company (subject to the approval of the members at the forthcoming Annual General Meeting) within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from October 08, 2018; and his office shall not be liable to retire by rotation. However, in the event of resignation or removal by shareholders, his office can terminate even before five years.

Sh. Nitin Singhal is Chartered Accountant by profession and has over 5 years of experience in Auditing and Tax Planning. The Company has received a notice in writing from him as provided under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Nitin Singhal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given a consent to act as a Director. The Company has received a declaration from Mr. Nitin Singhal that he meets the criteria of independence and prescribed both under subsection (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In the opinion of the Board, Mr. Nitin Singhal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Nitin Singhal is independent of the management and possesses appropriate skills, experience and knowledge.

The disclosure and declaration as an independent Director are available for inspection at the registered office of the Company during business hours.

Except Mr. Nitin Singhal, being an appointee, none of the Directors of the Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the Annual general Meeting.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) amendment Regulation, 2018, notified on 9th May, 2018, approval of the shareholders by way of a special resolution is required for continuation of directorship of the non-executive directors of the Company who have attained the age of 75 years.

Our non-executive Director, Mr. D. C. Jain have already attained the age of 75 years. Mr. D. C. Jain, is a non-executive Director and founder & only promoter of the Company and was appointed on the Board since incorporation. He has nearly five decades experience in controlling various industries as top level Company Executive. He had been president of the Institute of Company Secretaries of India. He has vast experience and expertise, inter-alia, in Corporate Laws & governance, takeover and has extensive knowledge in finance. He has been advising and providing valuable suggestions to the Board.

With his in-depth knowledge, he ensures the contribution of his pluralistic viewpoints to debate on various items discussed in the meetings of the Board and its Committees. His continued association with the Company will be valuable and positive.

The Board of Directors at its meeting held on October 8, 2018 unanimously recommended the continuation of Mr. D. C. Jain as Non-Executive Director of the Company and recommends the special resolution set out at item No. 5 of the Notice for approval by the Members.

Except, Mr. D. C. Jain, being an appointee, none of the Directors of the Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the Annual general Meeting.

Item No. 6

Mr. M. L. Bhateja is an Independent Non-Executive Director of the Company and chairman of the Audit Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company on 01.04.2005 as Non-Executive Director and the Board of Directors in its meeting held on 06.10.2014 had designated Mr. M. L. Bhateja, as Independent Director to hold office for five consecutive years for a term upto 31st March, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation and approval of the Board of Directors and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. M. L. Bhateja, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

Mr. M. L. Bhateja, B. SC., has approximately 37 years of experience in the field of marketing of Pharmaceutical Formulations. He had worked for 24 years with Ranbaxy Laboratories Limited as Regional Sales Manager. He is also member in Company's Audit Committee, Nomination & Remuneration Committee and Shareholders & Investor Grievance Committee. He is also honorary Chief Finance Officer of the Company.

Mr. M. L. Bhateja does not hold directorship and membership of the Committees of the Board of Directors in any other Company. In the opinion of the Board, Mr. M. L. Bhateja fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. M. L. Bhateja as an Independent Director. Accordingly, the Board recommends Special Resolution in relation to re-appointment of Mr. M. L. Bhateja as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. M. L. Bhateja, being an appointee, none of the Directors of the Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the Annual general Meeting.

Place: Delhi
Date: 29.04.2019

By Order of Board of Directors
Sudhir Chandra
(Managing Director)
DIN No. 00323545

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Report can be sent through e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository/Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.

WELCURE DRUGS & PHARMACEUTICALS LTD.

ADMISSION SLIP

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

I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF WELCURE DRUGS & PHARMACEUTICALS LTD. ON MONDAY 29th JULY, 2019 AT 9.00 A.M. AT H-151, BUDH VIHAR, PHASE-I, DELHI-110086.

SIGNATURE OF THE MEMBER/PROXY

NOTES :

1. Please produce this admission slip duly filled in and signed at the entrance to the meeting. Entry to Member/Proxy will be permitted after verification of signature(s). No duplicate slip will be issued at the meeting. Member/Proxy must bring his photo identification proof.
2. Members are requested to bring their copies of the Annual Report.

WELCURE DRUGS & PHARMACEUTICALS LTD.

CIN No. L24232DL1996PLC227773

Regd. off : B-9&10, Laxmi Towers, L.S.C. Block C, Saraswati Vihar, Delhi-110034

FORM NO. MGT-11

PROXY FORM

Folio No./ Client ID..... DP ID.....

I/We, being the member(s) ofshares of the above named company, hereby appoint.....R/o.....or failing him
.....R/o.....

as my/our proxy to attend and vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held on the, 29th Day of July, 2019 at 9.00 A.M. at H-151 Budh Vihar, Phase-I, Delhi-110086 and at any adjournment thereof.

Signed this..... day of..... 2019

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

Signature of Proxy.....



Note: This form of proxy in order to be effective should be duly stamped, signed, completed and deposited at the Registered office of the Company at B-9&10, Laxmi Towers, LSC, CBlock, Saraswati Vihar, Delhi-110034. not less than forty eight hours before the commencement of the Meeting.

BOOK-POST

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

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