



WELCURE DRUGS & PHARMACEUTICALS LTD.

CIN: L24232DL1996PLC227773

Regd. Off.: 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground, Delhi-110008.

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

Date: 06/09/2023

To,

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001**

Ref: Submission of Annual Report for 2022-23 under Regulation 34 of SEBI (LODR) Regulations, 2015

We are hereby submitting the Annual Report of Welcure Drugs and Pharmaceuticals Limited for Financial Year ended 2022-23 as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly consider and take our submission in your records.

Thanking You
Yours faithfully

For WELCURE DRUGS & PHARMACEUTICALS LTD.

Name: Vishal Mehra
DIN: 09717741
Designation: Managing Director
Address: 47, RadheyPuriExtn 2, Gali No.4,
Krishna Nagar, East Delhi, Delhi-110051

ANNUAL REPORT

2022-23

WELCURE DRUGS & PHARMACEUTICALS LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Mehra - Managing Director

Mrs. Sitaben S Patel - Non- Executive-
Independent Director

Mr. Mayank Bhandari - Non- Executive-
Independent Director

Mr. Rajeev Mehra - Non- Executive-
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

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

REGISTERED OFFICE

33/36 Basement (Back side), West Patel Nagar near
Ram Jass Ground West Delhi-110008
E-mail: welcuredrugs227@gmail.com
Website: www.welcuredrugs.com

STATUTORY AUDITOR

M/s V.P. Gupta & Co.
288, Ghalib Apartments, Parwana Road,
Pitampura, Delhi-110034
Email: vpguptaandco@gmail.com
Phone No.: 91-9313675636

INTERNAL AUDITOR

Manish Gupta
(CHARTERED ACCOUNTANTS)
G-30/381-382 Sector 3, Rohini. New Delhi-110085
Phone: 9911200191
Email: manishgupta.zone@gmail.com

REGISTRAR AND TRANSFER AGENT

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

SECRETARIAL AUDITOR

V Kumar & Associates
(Company Secretaries)
15/18 Basement , West Patel Nagar, New Delhi-
110008
Tel.011-46509785
Mail:
csvivekkumar@gmail.com

STOCK EXCHANGE

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

CHIEF FINANCIAL OFFICER

Mr. Vishal Mehra

BANKER

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

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of Welcure Drugs & Pharmaceuticals Ltd. will be held on Thursday the 28th September, 2023 at 12:30 p.m. through Video Conferencing or other audio visual, no physical meeting of members will be held, however, this meeting will be deemed to have been held at the Registered office of the Company at 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground West Delhi-110008; Following business shall be transacted at the meeting:

ORDINARY BUSINESSES:

1. ADOPTION OF FINANCIAL STATEMENTS

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

To receive, consider and adopt the Audited Profit & Loss account of the Company for the year ended 31st March, 2023 and Balance Sheet as on that date along with, Cash Flow Statement and the statement of changes in equity during the year and the Reports of the Directors and Auditors thereon.

2. APPOINTMENT OF MR. VISHAL MEHRA (DIN 09717741) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishal Mehra (DIN No. 09717741) who retires by rotation at this Meeting, and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. APPOINTMENT OF AUDITOR AND FIX THEIR REMUNERATION

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

“RESOLVED THAT in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the recommendation of Audit Committee, the appointment of **M/s BMGS & ASSOCIATES (Chartered Accountants, (FRN: 026886N)**, Statutory Auditor of the Company, which has been approved by the members at 31st Annual General Meeting of the Company for a term of 5 years i.e. from the conclusion of the 36th Annual General Meeting at such remuneration as may mutually be agreed upon between the Auditor and the Board of Directors of the Company.”

SPECIAL BUSINESSES:

4. APPOINTMENT OF MR. VISHAL MEHRA (DIN- 09717741) AS MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) as on 08th October, 2022, approval of the Members of the Company be and is hereby accorded to appoint **Mr. Vishal Mehra (DIN- 09717741)** as Managing Director of the Company, for a period of 5 (Five) years with effect from **08th October, 2022**, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Vishal Mehra subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. RAJEEV MEHRA (DIN-08430959) BY APPOINTING HIM AS A NON-EXECUTIVE-INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT Mr. Rajeev Mehra (DIN-08430959), who was appointed as an Additional Director with effect from 01th September, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive & Independent Director of the Company.”

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

6. REGULARIZATION OF ADDITIONAL DIRECTOR, MRS. SITABEN S PATEL (DIN-02470150) BY APPOINTING HIM AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT Mrs. Sitaben S Patel (DIN-02470150), who was appointed as an Additional Director with effect from 01st September, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds

office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive & Independent Director of the Company.”

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

7. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. MAYANK BHANDARI (DIN-06478224) BY APPOINTING HIM AS A NON-EXECUTIVE-INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** Mr. Mayank Bhandari (DIN-06478224), Who was appointed as an Additional Director with effect from 08th October, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive & Independent Director of the Company.”

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

8. CHANGE OF OBJECT CLAUSE IN MEMORANDUM OF ASSOCIATION-(ADDITION)

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, to append following sub clause (5) & (6) after sub clause (4) of clause III (A) of the Memorandum of Association of Company:

(5) “To acquire land by purchase, lease or otherwise and to develop the same for residential, industrial, commercial purposes and to dispose them off by way of sale, lease or otherwise and to act as land developers, promoters, landscape planners, civil/layout consultants and /or to exploit, deal in properties, any interest, rights, privileges therein in any part of the world”.

(6) “To carry on the business of manufacturers, designers, repairers, installers, merchants, importers, exporters, agent for sale and distributors of and dealers in water processing equipment and purifiers, and water softeners of every description, and all appliances equipment, materials, apparatus, articles and things required for use in connection therewith or in connection with the purifying, filtering, softening, storage and supply of water, and of and in water filtration, sterilization, sedimentation and softening, plant, machinery and materials, and reagent measuring apparatus, wet and dry feeders, zeolite and base exchange plant, heating, chlorinating and ozonizing apparatus of all kinds, importers, manufacturers of and dealers in chemicals, electrical, industrial and other preparation, articles and compounds and minerals, chemists and chemical manufacturers, and to make, build, construct, lay down and maintain water purification plant, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes, and appliances, and to execute and do all other work and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water”.

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana.”

For Welcure Drugs & Pharmaceuticals Limited

Sd/-

Vishal Mehra

Managing Director

DIN: 09717741

Address: 47, Radhey Puri Extn 2,
Gali No.4, Krishna Nagar, Delhi-110051

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating

voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.welcuredrugs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by the company after 1st April, 2020 shall be taxable in the hands of the members. The Company shall therefore, deduct Tax at Sources (TDS) at the time of making payment of the dividend. In order to enable us to determine the appropriate TDS rate, as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax, 1961. For more details, Please refer to the Notice of the AGM.
9. Those Shareholders whose email IDs are not registered, are requested to register their email ID with the Company at welcuredrugs227@gmail.com and The Skyline Financial Services Private Limited (RTA) at compliances@skylinerta.com by providing their Name as registered with the company, Address, email ID, PAN, Folio Number and Number of shares held by them or by click <http://www.skylinerta.com/EmailReg.php>.
10. **Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for re-appointment item no. 2 is as follows:-**

Item No.	2
Particulars	Mr. Vishal Mehra
DIN	09717741
Date of Birth	10/08/1973
Terms and Conditions of Re-appointment	Re-appointment as Director of the company liable to retire by rotation
Qualifications	Graduation
Experience in specific functional areas	20 years in Accounting
Directorship held in Other listed entities	0
Membership/ Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	N.A.
Remuneration last drawn (October 2022-March 2023)	NIL
Number of shares held in the Company	0

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 25th September, 2023 at 09.00 A.M. and ends Wednesday, 27th September, 2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off

date) i.e. Friday, 22nd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

technical issues related to login through Depository i.e. NSDL and CDSL.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

-
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <csvivekkumar@gmail.com> with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the welcuredrugs227@gmail.com .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to welcuredrugs227@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested

scanned copy of Aadhar Card) to welcuredrugs227@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under

Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at welcuredrugs227@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The result of the voting will be communicated to the stock exchanges and will also be posted on the website of the Company.

EXPLANATORY STATEMENT

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

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

ITEM: 4 APPOINTMENT OF MR. VISHAL MEHRA (DIN- 09717741) AS MANAGING DIRECTOR OF THE COMPANY

The Board of Directors of the Company ('the Board') at the meeting held on 08th October, 2022, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Vishal Mehra as Managing Director of the Company, as set out in the respective Resolutions relating to his appointment, on such remuneration as may be mutually decided and agreed upon by the Board of Directors. The aggregate of the remuneration payable to the Whole time Directors and other Director of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act'). Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by ICSI. Except Mr. Vishal Mehra being the appointee, none of the Directors and Key Managerial Personal of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No. 3. Your Directors recommend the resolution at Item No. 3 for your approval.

ITEM: 5 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. RAJEEV MEHRA (DIN- 08430959) BY APPOINTING HIM AS A NON-EXECUTIVE-INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Rajeev Mehra (DIN-08430959), who was appointed as an Additional Director with effect from 01st September, 2022 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, he holds office as Director only up to the date of ensuing Annual

General Meeting. Therefore, he is regularized as an Independent director from the ensuing Annual General Meeting.

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

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

ITEM: 6 REGULARIZATION OF ADDITIONAL DIRECTOR, MRS. SITABEN S PATEL (DIN- 02470150) BY APPOINTING HIM AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Mrs. Sitaben S Patel (DIN- 02470150), who was appointed as an Additional Director with effect from 01st September, 2022 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, she holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, she is regularized as an Independent director from the ensuing Annual General Meeting.

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

None of the Directors / Key Managerial Personnel of the Company / their relatives (except Mrs. Sitaben S Patel) are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

ITEM: 7 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. MAYANK BHANDARI (DIN- 06478224) BY APPOINTING HIM AS A NON-EXECUTIVE- INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Mayank Bhandari (DIN-06478224), who was appointed as an Additional Director with effect from 08th September, 2022 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, he holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularized as an Independent director from the ensuing Annual General Meeting.

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

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

ITEM: 8 CHANGE OF OBJECT CLAUSE IN MEMORANDUM OF ASSOCIATION-(ADDITION)

In order to make the main object clause of the Memorandum of Association comprehensive and concise and to include activities permitted to be undertaken by the Company from time to time, it is proposed to modify the main object clause of the Memorandum of Association of the Company.

The Board at its meeting held on 04th September, 2023 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

The aforesaid documents are also available for inspection at the AGM. None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

For Welcure Drugs & Pharmaceuticals Limited

Date: 04-09-2023

Place: New Delhi

Sd/-

Vishal Mehra

Managing Director

DIN: 09717741

Address: 47, Radhey Puri Extn2,
Gali No.4, Krishna Nagar, Delhi-110051

BOARD'S REPORT FOR FINANCIAL YEAR 2022-23

The Members, Welcure Drugs & Pharmaceuticals Ltd.

The Board hereby presents the 31st Annual Report together with Audited Financial Statements comprising Balance Sheet, the statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in Equity of the Company and Auditors Report for the Financial Year ended 31st March, 2023 in terms of Section 134(3) of Companies Act, 2013.

FINANCIAL SUMMARY OF THE COMPANY

The performance of the Company for the financial year ended on 31st March, 2023 is summarized below:

Particulars	Year ended 31.03.2023 (In Lacs)	Year ended 31.03.2022 (In Lacs)
Income (Gross)	23.71	10.50
Expenditure	13.22	8.14
Profit/(Loss) before Exceptional and extraordinary Items and tax	10.17	2.36
Less:- Tax Expense		
Current Tax/Mat	-	-
Deferred Tax Adjustment-Cr/Dr)	-	-
Tax Adjustments for Earlier Year		
Profit/ (Loss) after Tax	10.17	2.36

MEETINGS OF THE BOARD & COMMITTEES

A tentative calendar of Meeting is prepared and circulated well in advance to the Directors. The intervening gap between the meetings was within the period

prescribed under the Companies Act, 2013, Secretarial Standard - 1 and Listing Regulations.

During the year ended March 31, 2023, the Board met 8 times. The details of Board/committee meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Report.

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

30th Annual General Meeting of the Company for the financial year 2021-22 was held on 27.06.2022

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; for ensuring the orderly and efficient conduct of business, including adherence to company's policies, the safeguarding its assets, prevention and detention of frauds

and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD

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

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

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

AUDIT OBSERVATIONS

(i) Statutory Auditor:

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

(ii) Secretarial Auditor:

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

LOANS, GUARANTEES AND INVESTMENTS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

There were no related party transactions during the year as specified under section 188 of Companies Act, 2013. However, sitting fee of total Rs. 22,000/- was paid to non-executive directors, during the financial year 2022-23 for attending Audit Committee meetings and Board Meetings of the Company. Director Remuneration of Rs. 76,000 was paid to Shri Sudhir Chandra. No remuneration or sitting fee was paid to D.C. Jain, Promoter & Director of the Company.

STATE OF AFFAIRS- AUDITED IND AS FINANCIAL STATEMENTS

During the Financial Year 2022-23, the total revenue (including other income) was Rs. 23.71 Lakhs (Rs. 10.50 Lakhs in the previous year), and had a net Profit after tax of Rs. 10.17 lakhs as against the Profit of Rs.2.36 lakhs in previous year.

i) Reserves

The net profit/loss after tax of Rs. 10.17/- lakhs have been retained in the profit & loss account and has been carried forward to the Balance sheet accordingly.

ii) Dividend

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

MATERIAL CHANGES AND COMMITMENTS

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

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

- a. Conservation of energy

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

b. Technology absorption

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

c. Foreign exchange earnings and outgo

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

RISK MANAGEMENT

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

The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and has established a framework for mitigating controls and reporting mechanism of such risks. Some of the risks that the Company is exposed to are: (i) Financial Risk (ii) Regulatory Risks (iii) Human Resources Risks (iv) Strategic Risks

CORPORATE SOCIAL RESPONSIBILITY

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the Financial Year 2022-23. A statement on annual evaluation by the

Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report.

CHANGE IN NATURE OF BUSINESS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. Re-appointment of Mr. Sudhir Chandra as a Managing Director of the Company w.e.f 27.06.2022 and Re-appointment of Mohammad Shahbaz Alam w.e.f 27.06.2022.
2. Mr. Gagan Juneja and Mohammad Shahbaz Alam has resigned from the post of Directorship w.e.f. 01.09.2022.
3. Mr. Vishal Mehra was appointed as Chief Financial Officer w.e.f 01.09.2022.

Further, Mr. Rajeev Mehra and Ms. Sitaben S Patel was appointed as Additional Director under category of Non-Executive Independent Director on 01.09.2022, who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.

4. Mr. Sudhir Chandra and Mr. Dharam chand Jain has resigned from the post of Directorship w.e.f. 08.10.2022.

Further, Ms. Mitashi Bisaria has resigned from the post of Directorship as well as from the post of Company Secretary w.e.f 08.10.2022.

5. Mr. Vishal Mehra was appointed as Additional Director w.e.f 08.10.2022 and consequently got appointed as Managing Director of the Company by Changing his Designation on the same date.

Further, Mr. Mayank Bhandari was appointed as Additional Director under category of Non-Executive Independent Director on 08.10.2022, who shall be eligible for re-appointment as per Section 152 and other applicable provisions of the Act or Listing Regulations, subject to the approval of the shareholders.

6. Mr. Manowar Ali has been appointed as Whole-Time Company Secretary (Key Managerial Personnel) of the Company w.e.f 22.10.2022.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Vishal Mehra, Director (DIN 09717741), will retire at the ensuing Annual General Meeting and being eligible and offered herself for re-appointment. The Board recommends the re-appointment in the ensuing Annual General Meeting.

Apart from above no changes were done in the constitution of the Board of Company.

CHANGE IN COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mitashi Bisaria (Membership Number: A47454) who was appointed by Board of Director as Company Secretary cum Compliance Officer, resigned from such post w.e.f. 08th October, 2022.

Mr. Manowar Ali (Membership Number: A55140) has been appointed by Board of Director as Company Secretary cum Compliance Officer w.e.f 22nd October, 2022.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

FIXED DEPOSITS UNDER CHAPTER V

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

MATERIAL COURT ORDERS PASSED

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

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

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically and made part of work instructions or processes in the Company. The Company continuously tries to automate these controls to increase its reliability. This ensures orderly and efficient conduct of its

business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

PREVENTION OF SEXUAL HARASSMENT:

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

DISQUALIFICATIONS OF DIRECTORS

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CORPORATE GOVERNANCE

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

A certificate from the Practising Company Secretary confirming compliance of conditions of Corporate Governance as stipulated in Part E of the Schedule V of the Listing Regulations is annexed to the Corporate Governance Report.

STATUTORY AUDITORS:

M/s V.P. Gupta & Co. (FRN-000699N), Chartered Accountants, were appointment as statutory auditors of the Company from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting for the period of 5 years to audit the accounts of the Company from the financial year 2020-21 to 2024-25. Every year Company has received the certificate that they are eligible to be continued and not disqualified in accordance with the provisions of the Companies Act, 2013.

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

**Change in Statutory Auditor: M/s V. P Gupta & Co. has resigned from the post of Statutory Auditor of the Company.*

SECRETARIAL AUDITOR

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

V Kumar and Associates, Company Secretary in practice had been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2022-23

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

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

**Change in Secretarial Auditor: M/s A.K. Nandwani & Associates has resigned from the post of Secretarial Auditor of the Company.*

INTERNAL AUDITOR

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

SHIFTING OF REGISTERED OFFICE

During the year under review, the Company has shifted its registered office from B-9& 10, Laxmi Towers LSC, C-Block, Saraswati Vihar Delhi-110034 to 33/36 Basement (Back side), West Patel Nagar, near Ram Jass Ground, Delhi- 110008.

LISTING FEE OF SHARES

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

DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013:

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

PARTICULAR OF EMPLOYEES:

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

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Designated Persons and their immediate relatives. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Designated Persons and their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

APPOINTMENT AND REMUNERATION POLICY

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

SECRETARIAL STANDARD OF ICSI

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 04.09.2023

Vishal Mehra
Managing Director
DIN: 09717741

Rajeev Mehra
Director
DIN: 08430959

FORM NO. AOC -2

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

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

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions"	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

Sd/-

Sd/-

**Place: New Delhi
Date: 04.09.2023**

Vishal Mehra
Managing Director
DIN: 09717741

Rajeev Mehra
Director
DIN: 08430959

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

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

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

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

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

Operational vis-a-vis Financial Performance: Company did not have sufficient funds to carry on business activity in the company. During the year under review the Company had a profit of Rs. 10.17/- lakhs.

Material Developments in Human Resources / Industrial Relations Front:

Presently no employee has been on the pay roll of the company.

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

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

Place: New Delhi

Date: 04.09.2023

Sd/-
Vishal Mehra
Managing Director
DIN: 09717741

Sd/-
Rajeev Mehra
Director
DIN: 08430959

CORPORATE GOVERNANCE REPORT

A) WELCURE PHILOSOPHY:

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

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

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

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

B) BOARD OF DIRECTORS:

(i) Composition

The composition of Board of Directors is in compliance with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder. The Company has optimum composition of Executive and Non-Executive Directors.

On an annual basis, the Company obtains from each Director details of the Board and their Committee positions she / he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide

an annual confirmation that they meet the criteria of independence as defined under Section 149(6) on an annual basis of the Companies Act, 2013.

The Composition of Board during the Year is as follow:

S. No	Name of Director	Designation	DIN	Change during the Year	
				Appointment	Resignation
1.	Mohammad Shahbaz Alam	Independent Director	06824697	-	01.09.2023
2.	Sitaben S Patel	Non-Executive Independent Director	02470150	01.09.2023	-
3.	Rajeev Mehra	Non-Executive Independent Director	08430959	01.09-2023	-
4.	Gagan Junega	Independent Director	08914005	-	01.09.2023
5.	Sudhir Chandra	Managing Director	00323545	-	08.10.2023
6.	Dharam Chand Jain	Non-Executive-Non Independent Director	00323379	-	08.10.2023

7.	Mitashi Bisaria	Non-Executive Director	08660802	-	08.10.2023
8.	Vishal Mehra	Managing Director	09717741	08.10.2023	-
9.	Mayank Bhandari	Non-Executive Independent Director	06478224	08.10.2023	-

(ii) Key functions of the Board

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

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

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

(iii) Meetings of the Board

Meetings of the Board are generally held in Delhi. During the financial year under review, the Board met eight times i.e. on 15th April, 2022, 16th July, 2022, 01st September, 2022, 08th October, 2022, 22nd October, 2022, 21st November, 2022, 29th November, 2022 and 14th February, 2023.

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

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

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

Composition of the Board of Directors as on March 31, 2023, attendance at the Board meetings held during the Financial Year and Number of other Directorship & Committee Member in other Companies and at the last Annual General Meeting (AGM) are given in table below:

Name of the Directors	Category	No. of Board Meetings		Last AGM Attendance	No. of other Directorship & Committee Member/Chairmanship in other Companies (excluding this Company)		
		Held during Year 2022-23	Attended		Attended	Directorship	Committee Membership
Mr. Sudhir Chandra**	Managing Director	8	3	Yes	-	-	-
Mr. D.C. Jain**	Non-Executive Director	8	3	Yes	-	-	-
Mohd Shahbaz Alam*	Independent Director	8	2	Yes	9	-	-
Ms. Mitashi Bisaria**	Non-Executive Director	8	3	Yes	-	-	-
Mr. Gagan Juneja*	Independent Director	8	2	Yes	-	-	-
Mr. Vishal Mehra**	Managing Director	8	5	NA	-	-	-
Mr. Rajeev Mehra*	Non-Executive Independent Director	8	6	NA	1	2	-
Mr. Mayank Bhandari**	Non-Executive Independent Director	8	5	NA	1	2	-
Mrs. Sitaben S Patel*	Non-Executive Independent Director	8	6	NA	4	8	4

Note:

***w.e.f 01.09.2022** – 1. Mohd Shahbaz Alam and Mr. Gagan Juneja has been resigned from the post of Directorship.

2. Mr. Rajeev Mehra and Mrs. Sitaben S Patel has been appointed as Additional Director under category of Non-Executive Independent Director.

**** w.e.f 08.10.2022** – 1. Mr. Sudhir Chandra and Mr. D.C. Jain has been resigned from the post of Directorship.

2. Ms. Mitashi Bisaria has been resigned from the post of Directorship as well as from the post of Company Secretary

3. Mr. Vishal Mehra has been appointed as Managing Director of the Company.

4. Mr. Mayank Bhandari has been appointed as Additional Director under category of Non-Executive Independent Director.

None of the Director is related to each other.

NA: Not Applicable

(v) Board Process

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

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

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

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

(vii) Familiarization Programme for Independent Directors

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

(viii) Management discussion and analysis

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

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

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

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

11. Knowledge of national and global business scenario

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

C) COMMITTEES OF THE BOARD:

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

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

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

• AUDIT COMMITTEE

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

(i) Members of Committee:

- a) Mr. Rajeev Mehra
- b) Mr. Mayank Bhandari
- c) Mrs. Sitaben S Patel

The Company Secretary officiates as the Secretary of the Committees.

(ii) Invitees:

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

(iii) Meetings

Audit Committee meets at least four times in a year with a gap of not more than 120 days between two meetings. During the year the Committee met four (4) times i.e. on 15th April, 2022, 16th July, 2022, 08th October, 2022 and 14th February, 2022.

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

Name of the Directors	No. of Committee Meeting		
	Audit Committee		
	Held	Eligible to attend	Attendance
Mohd Shahbaz Alam*	4	2	2
Ms. Mitashi Bisaria**	4	2	2
Mr. Gagan Juneja*	4	2	2
Mr. Rajeev Mehra*	4	2	2
Mr. Mayank Bhandari**	4	2	2
Mrs. Sitaben S Patel*	4	2	2

***w.e.f 01.09.2022** – 1. Mohd Shahbaz Alam and Mr. Gagan Juneja has been resigned from the post of Directorship.

2. Mr. Rajeev Mehra and Mrs. Sitaben S Patel has been appointed as Additional Director under category of Non-Executive Independent Director.

**** w.e.f 08.10.2022** – 1. Ms. Mitashi Bisaria has been resigned from the post of Directorship.

2. Mr. Mayank Bhandari has been appointed as Additional Director under category of Non-Executive Independent Director.

(iv) Brief Terms of reference:

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

• NOMINATION AND REMUNERATION COMMITTEE:

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

(i) Members of Committee:

- a) Mr. Rajeev Mehra
- b) Mr. Mayank Bhandari
- c) Mrs. Sitaben S Patel

(ii) Terms of Reference:

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

committee).

5. Recommend to the Board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

(iii) Meetings

During the year the Committee met two (2) times i.e. on 01st September, 2022 and 07th October, 2022. No remuneration, other than sitting fee for attending the meetings of Board and Committees are paid to the non- executive directors of the Company.

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

Name of the Directors	No. of Committee Meeting		
	Nomination & Remuneration Committee		
	Held	Eligible to attend	Attendance
Mohd Shahbaz Alam*	2	1	1
Ms. Mitashi Bisaria**	2	2	2
Mr. Gagan Juneja*	2	1	1
Mr. Rajeev Mehra*	2	1	1
Mr. Mayank Bhandari**	2	0	0
Mrs. Sitaben S Patel*	2	1	1

****w.e.f 01. *w.e.f 01.09.2022** – 1. Mohd Shahbaz Alam and Mr. Gagan Juneja has been resigned from the post of Directorship.

2. Mr. Rajeev Mehra and Mrs. Sitaben S Patel has been appointed as Additional Director under category of Non-Executive Independent Director.

- ** w.e.f 08.10.2022** – 1. Ms. Mitashi Bisaria has been resigned from the post of Directorship.
2. Mr. Mayank Bhandari has been appointed as Additional Director under category of Non-Executive Independent Director.

•STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

(i) Members of Committee:

- a) Mr. Rajeev Mehra
- b) Mr. Mayank Bhandari
- c) Mrs. Sitaben S Patel

(ii) Terms of Reference:

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

(iii) Meetings

During the year the Committee met two (2) times i.e. on 11th November, 2022 and 14th January, 2023.

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

Name of the Directors	No. of Committee Meeting		
	Stakeholder Relationship Committees		
	Held	Eligible to attend	Attendance
Mohd Shahbaz Alam*	2	0	0
Ms. Mitashi Bisaria**	2	0	0
Mr. Gagan Juneja*	2	0	0
Mr. Rajeev Mehra*	2	2	2
Mr. Mayank Bhandari**	2	2	2
Mrs. Sitaben S Patel*	2	2	2

***w.e.f 01. *w.e.f 01.09.2022** – 1. Mohd Shahbaz Alam and Mr. Gagan Juneja has been resigned from the post of Directorship.

2. Mr. Rajeev Mehra and Mrs. Sitaben S Patel has been appointed as Additional Director under category of Non-Executive Independent Director.

**** w.e.f 08.10.2022** – 1. Ms. Mitashi Bisaria has been resigned from the post of Directorship.

2. Mr. Mayank Bhandari has been appointed as Additional Director under category of Non-Executive Independent Director.

(iv) Investors' Grievances/Complaints

During the year, the Company did not receive any complaint/grievance from the investors. No complaint was pending as on March 31, 2023.

(v) Transfers, Transmissions etc. approved

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

The Company had 29198 Shareholders as on March 31, 2023.

D) ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2022-23.

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

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

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

E) REMUNERATION OF DIRECTORS

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

In 2022-23 the Company did not advance any loans to any of the executive and/or non-executive directors.

i. Remuneration to Executive Directors

Director Remuneration of Rs. 76,000/- was paid to Shri Sudhir Chandra during the financial year 2022-23.

ii. Remuneration to Non-Executive Directors

There was no pecuniary relationship or transaction between the Company and its Non-Executive Directors during the financial year from 1st April 2022 to 31st March 2023 except of sitting fees.

The Non-Executive Directors were paid sitting fees amounting to Rs. 22,000/- for attending meeting of Board of Directors and Committee meetings for the financial year ending 31st March 2023.

F) GENERAL BODY MEETINGS

Due to massive outbreak of the COVID-19 pandemic, maintenance of social distancing norms, the Government of India, the Ministry of Corporate Affairs issued General Circular No. 02/2021 dated 13th January, 2021 read with General Circular No. 20/2020 dated 05th Mar, 2020, permitting the conduct of Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and has dispensed with the personal presence of the members at the meeting; therefore, the Company had conducted its 30th Annual General Meeting via. Video conferencing and no physical meeting was held.

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

Financial Year	Date	Time	Location
2022	27.06.2022	10:00 A.M.	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, Saraswati Vihar, Delhi -110034.
2021	12.07.2021	10:00 A.M.	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, Saraswati Vihar, Delhi -110034.
2020	06.07.2020	10.00 A.M	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, Saraswati Vihar, Delhi -110034.

ii. Special Resolutions passed during last three AGMs:

Details of AGM	Date and time of AGM	Details of special resolutions(s) passed at the Annual General Meetings, if any
30 th AGM	27.06.2022/ 10:00 AM	1. Regularize the appointment of Mohd. Shahbaz Alam as Independent Director. 2. Re-appointment of Mr. Sudhir Chandraas Managing Director.
29 th AGM	12.07.2021/ 10:00 AM	1.Regularize the appointment of Mr. Gagan Juneja as Director. 2. Continuation of appointment of M.L. Bhateja.
28 th AGM	06.07.2020/ 10:00 AM	1.Regularize the appointment of Ms. Mitashi Bisaria as Director.

iii. Special Resolutions passed through Postal Ballot during FY 2022-23

During the year ended 31st March, 2023, no special resolution has been passed through postal ballot. Further, none of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

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

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

G) DISCLOSURES

- 1.** The Board has formulated a code of conduct for all Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed compliance with this code for the year ended 31.03.2023. A Declaration of compliance of this code has been signed by the Chairman and Managing Director.
- 2.** There were no transactions of the company of material nature with related parties that may have potential conflict with the interest of the company at large. No penalties or strictures were imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- 3.** The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.
- 4.** The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. The Audit Committee is periodically briefed on the steps taken to mitigate the risks. The Company does not indulge in commodity hedging activities.
- 5.** Annual listing fee for the year 2022-23 (as applicable) was paid to the Stock Exchanges where the shares of the Company are listed.
- 6.** Notes on risk management are included in the Section of Director Report. Further, The Company is not mandatorily required to constitute Risk Management Committee, but our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.
- 7.** Disclosure under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - number of complaints filed during the financial year: NIL
 - number of complaints disposed of during the financial year: NIL
 - number of complaints pending as on end of the financial year: NIL

8. Unclaimed Dividend

There are no unclaimed dividends, details of which are required to be given as at March 31, 2023.

9. Equity Shares in Unclaimed Suspense Account

There are no equity shares which are lying in the unclaimed suspense account as at 31.03.2023.

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

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

11. Compliance Certificate from the Practicing Company Secretary

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

12. Regulation 24A-Annual Secretarial Compliance Report

Company had duly filed with the Annual Secretarial Compliance Certificate as received from V Kumar & Associates, practicing Company Secretaries for the financial year ended 31.03.2023 in XBRL along with the PDF.

13. Dematerialization of Shares

The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). 10991279 equity shares of the Company (81.34%) were in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE331C01017.

14. Liquidity

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

15. CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by the Whole Time Director and CFO has been given which, inter-alia certifies to the Board

the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose and attached as ‘**Annexure II**’ to this report.

H) MEANS OF COMMUNICATION

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

I) GENERAL SHAREHOLDERS’ INFORMATION

AGM: Date, Time & Venue	Thursday, the 28th September, 2023 at 12:30 PM via. Video Conferencing (VC)/ Other Audio Video Mode (OAVM).
Financial Calendar	1 st April, 2022 to 31 st March, 2023
Date of Book Closure	Monday, 18 th September, 2023 to Wednesday, 27 th September, 2023 (both days inclusive)
Dividend Payment Date	No Dividend proposed
Stock Exchange Listing	BSE LIMITED;
Stock Code	Bombay – 524661

Market Price Data of the Company																																																			
Particulars	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23																																							
Low	6.96	5.06	5.85	6.01	6.65	7.11	6.90	4.83	4.37	4.52	3.81	3.61																																							
High	11.55	6.90	9.33	8.38	9.15	10.95	9.95	9.25	6.42	5.74	5.31	4.67																																							
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 15 days																																																		
Dematerialization of Shares and Liquidity	Trading in a dematerialised form w.e.f. 27-02-2001 Connectivity with CDSL & NSDL 15-11-2000. ISIN No. INE331C01017 Shares traded at Bombay Stock Exchange, Mumbai, (BSE).																																																		
Distribution of Share Holding as on 31.03.2023	<table border="0" style="width: 100%;"> <tr> <td>Promoter Director</td> <td style="text-align: right;">0</td> <td style="text-align: right;">Shares</td> </tr> <tr> <td></td> <td style="text-align: right;">0%</td> <td></td> </tr> <tr> <td>Individual (Public Shareholding)</td> <td style="text-align: right;">12653168</td> <td style="text-align: right;">Shares</td> </tr> <tr> <td></td> <td style="text-align: right;">93.65%</td> <td></td> </tr> <tr> <td>Bodies Corporate</td> <td style="text-align: right;">465581</td> <td style="text-align: right;">Shares</td> </tr> <tr> <td></td> <td style="text-align: right;">3.45%</td> <td></td> </tr> <tr> <td>Non-resident Indians</td> <td style="text-align: right;">208702</td> <td style="text-align: right;">Shares</td> </tr> <tr> <td></td> <td style="text-align: right;">1.54%</td> <td></td> </tr> <tr> <td>Others</td> <td style="text-align: right;">184649</td> <td style="text-align: right;">Shares</td> </tr> <tr> <td></td> <td style="text-align: right;">1.36%</td> <td></td> </tr> </table>												Promoter Director	0	Shares		0%		Individual (Public Shareholding)	12653168	Shares		93.65%		Bodies Corporate	465581	Shares		3.45%		Non-resident Indians	208702	Shares		1.54%		Others	184649	Shares		1.36%										
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Nominal Value of Shares (as on 31.03.2023)	<table border="0" style="width: 100%;"> <thead> <tr> <th>No of shareholders</th> <th>% to Total Shareholders</th> <th>Shares</th> <th>% to Total Share Capital</th> </tr> </thead> <tbody> <tr> <td>Up to Rs. 500</td> <td style="text-align: right;">25195</td> <td style="text-align: right;">86.29</td> <td style="text-align: right;">3630160</td> <td style="text-align: right;">26.86</td> </tr> <tr> <td>501 - 1000</td> <td style="text-align: right;">2088</td> <td style="text-align: right;">7.15</td> <td style="text-align: right;">1740441</td> <td style="text-align: right;">12.87</td> </tr> <tr> <td>1001 - 2000</td> <td style="text-align: right;">1003</td> <td style="text-align: right;">3.43</td> <td style="text-align: right;">1552068</td> <td style="text-align: right;">11.49</td> </tr> <tr> <td>2001 - 3000</td> <td style="text-align: right;">332</td> <td style="text-align: right;">1.14</td> <td style="text-align: right;">843328</td> <td style="text-align: right;">6.24</td> </tr> <tr> <td>3001 - 4000</td> <td style="text-align: right;">142</td> <td style="text-align: right;">0.49</td> <td style="text-align: right;">510978</td> <td style="text-align: right;">3.79</td> </tr> <tr> <td>4001 - 5000</td> <td style="text-align: right;">146</td> <td style="text-align: right;">0.50</td> <td style="text-align: right;">690083</td> <td style="text-align: right;">5.11</td> </tr> <tr> <td>5001 -10000</td> <td style="text-align: right;">174</td> <td style="text-align: right;">0.60</td> <td style="text-align: right;">1303965</td> <td style="text-align: right;">9.65</td> </tr> </tbody> </table>												No of shareholders	% to Total Shareholders	Shares	% to Total Share Capital	Up to Rs. 500	25195	86.29	3630160	26.86	501 - 1000	2088	7.15	1740441	12.87	1001 - 2000	1003	3.43	1552068	11.49	2001 - 3000	332	1.14	843328	6.24	3001 - 4000	142	0.49	510978	3.79	4001 - 5000	146	0.50	690083	5.11	5001 -10000	174	0.60	1303965	9.65
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10001 & above	118	0.40	3241077	23.99
Total	29198	100.00	13512100	100.000
Pending GDRs, ADRs etc.	NIL			

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

For and on behalf of the Board

Welcure Drugs & Pharmaceuticals Limited

Sd/-

Sd/-

Place: New Delhi

Date: 04.09.2023

Vishal Mehra
Managing Director
DIN: 09717741

Rajeev Mehra
Director
DIN: 08430959

CERTIFICATE**The Members of Welcure Drugs and Pharmaceuticals Limited**

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

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

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

**For V Kumar & Associates
(Company Secretaries)**

Sd/-

Date: 04-09-2023

Place: New Delhi

Vivek Kumar

M.No. F8976,

CP No. 10438

UDIN: F008976E000926123

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

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

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31st, 2023 and that to the best of our knowledge and belief we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) Based on our recent evaluation, we have indicated to the auditors and the Audit committee:
 - i. There were no significant changes in internal control over financial reporting during the year;

- ii. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Sd/-

Place: New Delhi
Date: 04.09.2023

Vishal Mehra
Chief Financial Officer
cum Managing Director
DIN: 09717741

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2023, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2023.

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

Place: New Delhi

Date: 04.09.2023

Sd/-
Vishal Mehra
Managing Director
DIN: 09717741

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31.03.2023

[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 and Pharmaceuticals Limited
33/36 Basement (Back side), West Patel Nagar,
Near Ram Jass Ground West Delhi-110008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Welcure Drugs and Pharmaceuticals Limited** (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 31.03.2023 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 31.03.2023 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 there under;
- (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 and Sweat Equity) Regulation 2021; (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, 2021; (Not applicable on the Company during the Audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable on the Company during the Audit period)
 - 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 maintained a functional website due to cost as the Company has huge losses for several years and business activity of the Company has been completely closed. And the Management further state that inability to maintain a website address as aforesaid is bonafide and unintentional.
2. The Company has not separately conducted meeting(s) of Nomination and Remuneration Committee(s) and Stakeholders Relationship Committee(s). The matter relating the above Committee(s) are dealt with during the course of Audit

Committee as all the members constituting above committee(s) also present in Audit Committee(s) meeting.

3. As the Company has not maintained a website, therefore, the Company has not display the particular as per SEBI SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 relating to Common and Simplified Norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. However, the Company is sending relevant information in the Notice of ensuing Annual General Meeting to the shareholder.

We further report that:

1. The Company has not maintained a functional website due to cost as the Company has huge losses for several years and business activity of the Company has been completely closed. And the Management further state that inability to maintain a website address as aforesaid is bonafide and unintentional.
2. The Company has not separately conducted meeting(s) of Nomination and Remuneration Committee(s) and Stakeholders Relationship Committee(s). The matter relating the above Committee(s) are dealt with during the course of Audit Committee as all the members constituting above committee(s) also present in Audit Committee(s) meeting.
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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 V Kumar & Associates
(Company Secretaries)**

Sd/-

Date: 04-09-2023

Place: New Delhi

Vivek Kumar

M.No. F8976,

CP No. 10438

UDIN: F008976E000926002

This report is to be read with our letter of even date which is annexed as 'Annexure-1' and forms an integral part of this report.

To,

The Members,

WELCURE DRUGS AND PHARMACEUTICALS LIMITED

33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground West Delhi-110008

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

**For V Kumar & Associates
(Company Secretaries)**

Sd/-

Vivek Kumar

M.No. F8976,

CP No. 10438

UDIN: F008976E000926002

Date: 04-09-2023

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Welcure Drugs and Pharmaceuticals Limited

33/36 Basement (Back side), West Patel Nagar near Ram Jass

Ground West Delhi-110008

We have examined the records, forms, returns and disclosures received from the Directors of **Welcure Drugs And Pharmaceuticals Limited** having **CIN: L24232DL1996PLC227773** and Registered Office at **33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground West Delhi-110008** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained **with limited available resources due to COVID 19**, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Vishal Mehra	09717741	08/10/2022
2.	Mr. Rajeev Mehra	08430959	01/09/2022
3.	Ms. Sitaben S Patel	02470150	01/09/2022

4.	Mr. Mayank Bhandari	06478224	08/10/2022
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Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V Kumar & Associates
(Company Secretaries)**

Sd/-

Date: 04-09-2023

Place: New Delhi

Vivek Kumar

M.No. F8976,

CP No. 10438

UDIN: F008976E000926145

INDEPENDENT AUDITOR'S REPORT

To

The Members of Welcure Drugs & Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Welcure Drugs & Pharmaceuticals Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013(“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules ,2015 as amended and other accounting principles generally accepted in India, of the State of affairs of the Company as at 31st March 2023, 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 of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director’s Report, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. This 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (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 financial statements comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31,2023 paid by the Company to its directors, is in accordance with the provisions of section 197 read with Schedule V to 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, as amended, 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 litigations on its financial position in its financial statements (refer to Note 5 to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give I "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

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

Sd/-
CA V.P. Gupta
Partner
M. No. 080557
Place: Delhi
Date: 11.07.2023

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 financial statements as of and for the year ended 31st March 2023, we report that:

- (i) In our opinion, the Company does not have any property, plant and equipment and intangible assets, accordingly, provisions of clause 3(i)(a) to (e) of the Order are not applicable.
- (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, clause 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 (Auditor’s Report) Order, 2016 is not applicable.

- (vi) In our opinion, the cost records have not been specified by the Central Government. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vii) (a) According to the information and explanations given to us and the records 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 amount in respect of above was in arrears as at 31.03.2023 for a period of more than six months from the date they became payable.
(b) According to the information and explanations 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

- (viii). According to the information and explanation 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. Therefore, clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.

- (ix). According to the information and explanation 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 (Auditor's Report) Order, 2016 is not applicable.

- (x). According to 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 information and explanation given to us, the Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (xii). In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's 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 sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv). According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (xv). According to 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 explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii). The Company has not incurred any cash losses in the financial period and in the immediately preceding financial year.

- (xviii). There has been no resignation of the statutory auditors during the period and accordingly this clause is not applicable.
- (xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx). (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act
- (b) whether any amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act;
- (xxi). Whether there have been any qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement, if yes, indicate the details of the companies and the paragraph numbers of the CARO Report containing the qualifications or adverse remarks.

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

Sd/-
CA V.P.Gupta
Partner
M. No. 080557

Place: Delhi
Date: 11.07.2023

Annexure “B” to the independent auditor’s report of even date on the financial statements of Welcure Drugs & Pharmaceuticals Ltd.

Report on the 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 with reference to financial statements of **Welcure Drugs & Pharmaceuticals Limited** (“the Company”) as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (“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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the “ICAI”. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors

of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statement and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to 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 "ICAI".

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

**Sd/-
CA V. P. Gupta
Partner
M. No. 080557
Place: Delhi
Date: 11.07.2023**

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
WELCURE DRUGS & PHARMACEUTICALS LIMITED**

We have audited the quarterly financial results of **WELCURE DRUGS & PHARMACEUTICALS LIMITED** (Name of the company) for the quarter ended 31 march 2023 (date of the quarter end) and the year to date results for the period 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India², as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2023 (date of the quarter end) as well as the year to date results for the period from 01.4.2022 to 31.03.2023.

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

CA V. P. Gupta

Partner

M.No. 080557

Place : Delhi

Date : 11/07/2023

UDIN: 23080557BGYZJM3700

WELCURE DRUGS & PHARMACEUTICALS LIMITED
33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008
BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Rs.)

Particulars	Notes	As at 31,2023	March 31,2022
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	5,67,814	-
(b) Intangible assets			
(c) Financial Assets			
(i) Investments	3	16,50,220	-
(ii) Loans	4	1,27,03,697	-
(iii) Others Financial Assets			
(d) Other non current assets	5	3,08,077	3,08,077
Total Non Current Assets		1,52,29,808	3,08,077
1 Current assets			
(a) Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	6	12,159	6,60,103
(iii) Short term advances	7	2,094	-
(b) Other current assets	8	44,502	-
Total Current Assets		58,755	6,60,103
Total Assets		1,52,88,563	9,68,180
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	13,43,90,575	12,11,85,575
(b) Other Equity	10	(11,92,38,312)	(12,02,55,545)
Total Equity		1,51,52,263	9,30,030
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities		-	-
(d) Other non current liabilities		-	-
Total Non Current Liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	11	1,36,300	38,150
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		1,36,300	38,150
Total Equity and Liabilities		1,52,88,563	9,68,180
Significant Accounting Policies	1	-	-

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

As per our report of even date attached

For V. P. Gupta & Co

For and on Behalf of the Board of Directors

Chartered Accountants

Firm Registration No.000699N

Sd/-

Sd/-

Sd/-

Vishal Mehra

Rajeev Mehra

CA V. P. Gupta

Managing Director

Director

Partner

DIN 09717741

DIN 08430959

Membership No.080557

Sd/-

Sd/-

Place : Delhi

Manowar Ali

Mayank Bhandari

Date : 11.07.2023

Co.Sec.

Director

UDIN: 23080557BGYZJL8709

DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED

33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Rs.)

Particulars		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from operations			
	Other operating revenues-commission income		-	10,50,000
II.	Other income	12	23,71,442	-
III.	Total (I+II)		23,71,442	10,50,000
	Employee benefit Expenses	13	4,01,423	1,29,000
	Other expenses	14	9,20,600	6,85,207
IV.	Total		13,22,023	8,14,207
	Earnings before interest, tax, depreciation and amortisation (EBITDA)(III-IV)		10,49,419	2,35,793
	Depreciation and amortization expenses	2	32,186	
V.	Profit/(loss) before tax		10,17,233	2,35,793
VI.	Tax expenses			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
	Total tax expenses		-	-
VII.	Profit/(loss) after tax for the year(V-VI)		10,17,233	2,35,793
VIII.	Other Comprehensive Income/(Loss)		-	-
IX.	Total Comprehensive Income/(Loss) for the year (VII+VIII)		10,17,233	2,35,793
X.	Earnings per equity share			
	Basic & Diluted earnings per share	4	0.08	0.02
	[Nominal value of Share Rs.10/- (Rs. 10/-) each]			
Significant Accounting Policies		1		

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

As per our report of even date attached

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

For V. P. Gupta & Co
Chartered Accountants
Firm Registration No.0006

Sd/-
Vishal Mehra
Managing Director
DIN 09717741

Sd/-
Rajeev Mehra
Director
DIN 08430959

Sd/-
CA V. P. Gupta
Partner
Membership No.080557

Sd/-
Manowar Ali
Co.Sec.

Sd/-
Mayank Bhandari
Director
DIN 06478224

Place: Delhi
Date : 11.07.2023
UDIN: 23080557BGYZJL8709

3. Investments-Non current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Investments Carried at Cost	16,50,220	-
Total	16,50,220	-
4. Loans & Advances-Non Current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Shrestha Finvest Ltd.	1,27,03,697	-
Total	1,27,03,697	-
5. Other Financial Assets-Non Current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deposit and balances with Government Departments and other Authorities	3,08,077	3,08,077
Total	3,08,077	3,08,077
6. Cash and cash equivalents (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Scheduled banks In current accounts	12,159	6,60,103
Cash on Hand	-	-
Total	12,159	6,60,103
7. Short term Loans & advances (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Share broker	2,094	-
Total	2,094	-
8. Other current assets (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Departments and other Authorities	44,502	-
Total	44,502	-

9. Equity Share Capital		(Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022		
Authorised 16,000,000 (16,000,000) Equity Shares of Rs.10/-each	16,00,00,000	16,00,00,000		
Issued, Subscribed & Paid up 13,512,100 (13,512,100) Equity Shares of Rs.10/-each Less: Calls unpaid on 1,53,900 (2,794,900) equity share of Rs. 10/- each	13,51,21,000 7,30,425	13,51,21,000 1,39,35,425		
Total	13,43,90,575	12,11,85,575		
9(a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year.				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	1,35,12,100	12,11,85,575	1,35,12,100	12,11,85,575
Add: Calls received during the year	-	1,32,05,000	-	-
At the end of the year	1,35,12,100	13,43,90,575	1,35,12,100	12,11,85,575
9(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 after distribution of all preferential amounts in the ratio of the amount of capital paid upon such equity shares. However, no such preferential amounts exist currently.				
9(c) Details of Shareholders holding more than 5% shares in the Company.				
Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Sh. D.C. Jain	-	-	19,08,400	14.12
Sh. Sandeep Jain	-	-	20,35,685	15.07
Mrs. Lata Jain	-	-	10,60,715	7.85
Sh. Sanjeev Jain	-	-	9,60,200	7.11
9(d) Shares held by Promoters at the end of the year				
Name of Shareholder	As at March 31, 2023		% Change During the year	
	No. of Shares	% Holding		
Sh. D.C. Jain	-	-	(19,08,400)	-14.12
10. Other Equity		(Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022		
(a) General reserve				
Balance as per last financial statements	15,06,000	15,06,000		
Add: Addition during the year	-	-		
Closing Balance	15,06,000	15,06,000		
(b) Retained earning				
Balance as per last financial statements	(12,17,61,545)	(12,19,97,338)		
Add: Profit/(Loss) for the year	10,17,233	2,35,793		
Closing Balance	(12,07,44,312)	(12,17,61,545)		
Total	(11,92,38,312)	(12,02,55,545)		

11. Other Financial Liabilities-Current		(Amount in Rs.)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Expenses Payable	1,36,300	38,150	
Total	1,36,300	38,150	

12. Other Income (Amount in Rs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	4,44,488	-
Bad Debts recovered	17,65,000	-
Capital Gain on sale of Shares	1,61,954	-
Total	23,71,442	-
13. Employee Benefits expense (Amount in Rs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	75,500	1,29,000
Salary to Staff	49,839	-
Compensation to Staff	2,76,084	-
Total	4,01,423	1,29,000
14. Other expenses (Amount in Rs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term lease	-	1,416
Advertisement Expenses	20,698	-
Share Expenses	10,640	-
Conveyance	4,000	2,000
Fees & subscription	5,83,650	4,74,258
Legal and professional expenses	1,69,531	1,16,735
Postage charges	1,840	3,013
Rates & Taxes	5,536	-
Director sitting fees	22,000	22,000
Bank charges	1,449	682
Misc. expenses	1,256	23,953
Payment to auditors	1,00,000	41,150
Total	9,20,600	6,85,207

WELCURE DRUGS & PHARMACEUTICALS LIMITED

33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2023

a. Equity Share Capital

Particulars	No. of shares	Amount in Rs.
Equity shares of Rs. 10/- each issued, subscribed and paid up		
As at April 01,2021	1,35,12,100	12,11,85,575
Add: issued during the year	-	-
As at March 31,2022	1,35,12,100	12,11,85,575
Add: Calls received during the year	-	1,32,05,000
As at March 31,2023	1,35,12,100	13,43,90,575

b. Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity attributable to equity holders of the Company
	General Reserve	Retained Earnings	Total		
Balance as of April 1, 2021	15,06,000	(12,19,97,338)	(12,04,91,338)	-	(12,04,91,338)
Comprehensive income for the year	-	-	-	-	-
Profit for the year	-	2,35,793	2,35,793	-	2,35,793
Balance as of March 31,2022	15,06,000	(12,17,61,545)	(12,02,55,545)	-	(12,02,55,545)
Comprehensive income for the year	-	-	-	-	-
Loss for the year	-	10,17,233	10,17,233	-	10,17,233
Balance as of March 31,2023	15,06,000	(12,07,44,312)	(11,92,38,312)	-	(11,92,38,312)

The purposes 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.

Significant Accounting Policies(Note 1)

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

As per our report of even date attached

For V. P. Gupta & Co
Chartered Accountants
Firm Registration No.000699N
Sd/-
CA V. P. Gupta
Partner
Membership No.080557
Place : Delhi
UDIN: 23080557BGYZJL8709

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

Sd/-
Vishal Mehra
Managing Director
DIN 09717741

Sd/-
Manowar Ali
Co.Sec.

Sd/-
Rajeev Mehra
Director
DIN 08430959
Sd/-
Mayank Bhandari
Director
DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED
33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Rs.)

Particulars		2022-23	2021-22
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before tax		10,17,233	2,35,793
Operating Profit before working capital changes		10,17,233	2,35,793
Adjustments for working capital changes			
Other Assets		(44,502)	(52,500)
Other Financial Liabilities -Current		(2,094)	2,400
Other Current Liabilities		98,150	(166)
Cash generated from operations		10,68,787	1,85,527
Net Cash flow from/(used in) Operating Activities	(A)	10,68,787	1,85,527
B. Cash Flow from Investing Activities		1,32,05,000	-
Net Cash flow from Investing Activities	(B)	1,32,05,000	-
C. Cash Flow from Financing Activities		(1,49,21,731)	-
Net Cash flow from Financing Activities	(C)	(1,49,21,731)	-
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(6,47,944)	1,85,527
Cash and Cash Equivalents(Opening Balance)		6,60,103	4,74,576
Cash and Cash Equivalents(Closing Balance)		12,159	6,60,103
Change in cash and cash equivalents		(6,47,944)	1,85,527
Significant Accounting Policies	Note 1		

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

As per our report of even date attached

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

Sd/-
CA V. P. Gupta
Partner
Membership No.080557

Place : Delhi
Date : 11.07.2023
UDIN: 23080557BGYZJL8709

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

Sd/-
Vishal Mehra
Managing Director
DIN 09717741

Sd/-
Manowar Ali
Co.Sec.

Sd/-
Rajeev Mehra
Director
DIN 08430959
Sd/-
Mayank Bhandari
Director
DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED

Notes to financial statements for the year ended March 31,2023

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

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

The financial statements for the year ended March 31, 2023 were authorized for issue in accordance with a resolution of the Board of Directors .

1.2 Basis of accounting and preparation of Financial Statements

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

1.3 Use of judgment, estimates and assumptions

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

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

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

1.5 Financial Instruments

1.5.1 Initial recognition

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

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

1.5.2 Subsequent measurement

(i) Financial assets carried at amortised cost

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

(ii) Financial liabilities

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

1.5.3. Derecognition of financial instruments

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

1.6 Fair Value of Financial Instruments

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

1.7 Impairment of Financial Assets

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

1.8 Provisions and Contingent Liabilities

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

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

1.9 Earnings Per Equity Share

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

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

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

1.10 Income Tax Taxes

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

Current income tax

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

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

1.11 Cash Flow Statement

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

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

1.12 Revenue recognition

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

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

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

1.13 Other Income

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

1.14 Leases

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

1.15 Segment Reporting

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

4. Earning Per Equity Share		
Earnings Per Share (EPS) as per Ind AS-33 is calculated as under:		
Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Net Profit/(Loss) for calculation of basic and diluted EPS(Rs.)	10,17,233	2,35,793
Total number of Equity Shares outstanding at the end of the year	1,35,12,100	1,35,12,100
Weighted average number of Equity Shares in calculating basic and diluted EPS	1,34,39,058	1,21,18,558
Basic and Diluted EPS (Rs.)	0.08	0.02
5. Contingent Liabilities(not provided for)		
(i) During the year 2015-16, the income tax department has raised a demand of Rs. 32,99,140/- for the assessment year 2011-12. The Company has filed an appeal against the demand before Commissioner of Income Tax (Appeals),Alwar, Rajasthan. The Company believes that there is a fair chance of favorable decision in this matter-based on the discussion with advocate and hence making of provisions is considered not necessary against the same.		
(ii) There is no other claim against the Company, which is to be acknowledged as a debt (Previous Year Nil).		
6.Capital and Other Commitments		
There is no outstanding capital and other commitments.		
7.Payment to Auditors (Amount in Rs.)		
Particulars	2022-23	2021-22
Statutory auditors		
(a) as an auditor		
Statutory audit fees	1,00,000	29,500
Internal audit fees	-	5,750
Reimbursement of expenses	-	-
(b) In other Capacity		
Other Matters	-	5,900
Total	1,00,000	41,150
8. There is no earning or expenditure in foreign exchange during the year(Previous Year Nil).		
9.Related Party Disclosures		
Related party disclosures, as required by Ind AS-24		
List of key managerial personnel (KMP)of the Company		
Managing director of the Company: Mr.Vishal Mehra		
Other directors of the Company		
Ms.Sitaben S patel, Mr.Mayank Bhandari, Mr.Rajeev Mehra		
During the current year, the following transactions were carried out with the related parties in the ordinary course of business:		
(Amount in Rs.)		
Particulars	2022-23	2021-22
Director Remuneration- Shri Sudhir Chandra (Old director)	75,500	42,000
Director Sitting Fees Paid	22,000	22,000
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".		

11. Financial Instruments

The carrying value of financial instruments by categories were as follows:

(Amount in Rs.)

Particulars	Amortised cost	Amortised cost
	2022-23	2021-22
Assets:		
-Cash and cash equivalents	12,159	12,11,85,575
Total	12,159	12,11,85,575
Liabilities:		
-Other financial liabilities	1,36,300	38,150
Total	1,36,300	38,150

12. Deferred tax assets(net)

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

(Amount in Rs.)

Particulars	2022-23	2021-22
Deferred tax assets		
-Others-Unused tax losses	6,21,628	8,55,311
Total deferred tax assets	6,21,628	8,55,311
Deferred tax liabilities	-	-
Deferred tax assets (Net)	6,21,628	8,55,311

The applicable Income tax rate @ 25.17 % considered for calculation of deferred tax for financial year 2022-23 and 2021-22.

Due to temporary difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs.621628/- (Rs 855311/-). As deferred tax asset shall be recognised for the temporary differences and carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilized. As a matter of prudence, during the year deferred tax assets (net) is not being recognized in the books of accounts in respect of unabsorbed depreciation and unused tax losses.

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

Particulars	2022-23	2022-23	2021-22	2021-22
	Rs.	Expiry date	Rs.	Expiry date
Deductible temporary differences				
Property, plant and equipments-Unabosrbed Depreciation	24,69,716	No Expiry	33,98,135	No Expiry
Total	24,69,716		33,98,135	

13. Operating lease

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

14. Segment Reporting

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

15. During the year, the Company has continued to temporally 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 customrs is being continued and the Company received service charges of Rs NIL during the year (Previous Year Rs.10,50,000/-).

16. Ratio Disclosures

	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	58755	136300	43%	1730%	-98%
(b) Debt-equity ratio	-	15152263	NA	NA	NA
(c) Debt service coverage ratio	1017233	-	NA	NA	NA
(d) Return on equity ratio	1017233	15152263	7%	25%	-73%
(e) Inventory turnover ratio	-	-	NA	NA	NA
(f) Trade receivables turnover ratio	-	-	NA	NA	NA
(g) Trade payables turnover ratio	-	-	NA	NA	NA
(h) Net capital turnover ratio	-	15152263	NA	169%	NA
(i) Net profit ratio	1017233	-	NA	22%	NA
(j) Return on capital employed	1017233	15152263	7%	25%	-73%
(k) Return on investment	1017233	15288563	7%	24%	-72%

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

17. Figures in brackets pertains to previous year.

As per our report of even date attached

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

Sd/-

CA V. P. Gupta

Partner

Membership No.080557

Place: Delhi

Date: 11.07.2023

UDIN: 23080557BGYZJL8709

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

Sd/-

Vishal Mehra
Managing Director
DIN 09717741

Sd/-

Manowar Ali
Co.Sec.

Sd/-

Rajeev Mehra
Director
DIN 08430959

Sd/-

Mayank Bhandari
Director
DIN 06478224