

# ANNUAL REPORT 2024-25

WELCURE DRUGS & PHARMACEUTICALS LIMITED

**BOARD OF DIRECTORS**

Mr. Altaf Hussain Shah - Managing Director upto 5th May 2025

Mrs. Deepika Krishnan Iyer - Non- Executive- Independent Director upto 06th August, 2025

Mr. Suraj Chagan Solanki - Non- Executive- Non Independent Director upto 06th August, 2025

Mr. Pradeep Dnyaneshwar Terse - Non- Executive Independent Director with effect from 04th October, 2024

Mr. Chintan Didawala - Managing Director with effect from 06th May, 2025

Mr. Yogesh Kumar Prajapati - Additional Non-Executive Independent Director with effect from 05th August, 2025

Mrs. Bhumika Pradhan - Additional Non-Executive Independent Director with effect from 05th August, 2025

Mr. Ravi Thakor - Additional Non-Executive Independent Director with effect from 05th August, 2025

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Till 21st February, 2025

Mr. Manowar Ali

Email: [manowaralics@gmail.com](mailto:manowaralics@gmail.com)

Phone No.: 9999454709

With Effect From 06th May, 2025

Ms. Palak Jain

Phone No. : 966232324

**REGISTERED OFFICE**

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

E-mail: [welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com)

Website: <https://welcure.co.in/>

**STATUTORY AUDITOR**

**M/s Gupta Rustagi & Co.**

16, 1st Floor, Khatau Building, 8/10, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400023. Maharashtra India .

Email: [niraj@guptarustagi.in](mailto:niraj@guptarustagi.in)

Phone No.: +91- 9820101393

With Effect From September 30, 2024.

**M/s Chandabhoy & Jassoobhoy, chartered accountants,**

No. 605-606-607, Sliver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

Phone : (079) 26586063 / 26586069

Cell : 98242 56190/ 88247 99760

E-MAIL : [cnjabd@gmail.com](mailto:cnjabd@gmail.com)

<p style="text-align: center;"><b><u>BANKER</u></b></p> <p>YES BANK Address : GR FLR, Shop 1,2 Merlin Pentagon Mahalaxmi Panch Rasta, Paldi, Ahmedabad, Gujrat 380007</p>	<p style="text-align: center;"><b><u>REGISTRAR AND TRANSFER AGENT</u></b></p> <p>Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact No.: 011-40450193 to 197</p>
<p style="text-align: center;"><b><u>SECRETARIAL AUDITOR</u></b></p> <p>Vishakha Agrawal &amp; Associates ( Practising Company Secretaries) 301-G, Goyal Vihar Gate No 2, Khajrana Road, Indore (M.P.) Mail:csvishakhagrawal@gmail.com</p>	<p style="text-align: center;"><b><u>STOCK EXCHANGE</u></b></p> <p>Bombay Stock Exchange Limited 25th PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001</p>
<p style="text-align: center;"><b><u>CHIEF FINANCIAL OFFICER</u></b></p> <p style="text-align: center;"><b><u>Till 5th May 2025</u></b> Mr.Altaf Hussain Shah</p> <p style="text-align: center;"><b><u>With Effect From 6th May 2025</u></b> Mr. Chintan Didawala</p>	

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**WELCURE DRUGS & PHARMACEUTICALS LTD.**

CIN: L24232DL1996PLC227773

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

Email: [welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com) Website: <https://welcure.co.in/>

## NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of Welcure Drugs & Pharmaceuticals Limited will be through Video Conferencing/ Other Audio-Visual Mode on Saturday, September 27, 2025 at 3:00 P.M. to transact the following businesses:

Details of the meeting are as follows:

Topic: 33<sup>rd</sup> Annual General Meeting

Time: September 27, 2025 3:00 P.M. India

### ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

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

“**RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

2. **APPOINTMENT OF MR. RAVI THAKOR (DIN 11210729) 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. Ravi Thakor (DIN 11210729) 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 STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants (Firm Registration Number - 159649W) , as statutory auditors of the Company and to fix their

remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

**“RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants (Firm Registration Number - 159649W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

#### **SPECIAL BUSINESSES:**

#### **4. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

**“RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

#### **5. TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR. RAVI THAKOR (DIN 11210729) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider appointment of Mr. Ravi Thakor (DIN 11210729) as director and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT**, pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Ravi Thakor (DIN 11210729), who was appointed as an Additional Director by the Board of Directors with effect from 05th August, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as the Non-Executive 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 APPOINTMENT OF MR. YOGESHKUMAR PRAJAPATI (DIN 11210767) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

**“Resolved That** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yogeshkumar Prajapati (DIN 11210767) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated 05th August, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 05th August, 2025 to 04th August, 2030.

**“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 APPOINTMENT OF MRS. BHUMIKA PRADHAN (DIN 10167275) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an **Ordinary Resolution**:

**“Resolved That** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Bhumika Pradhan (DIN 10167275) who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated 05th August, 2025 whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 05th August, 2025 to 04th August, 2030.

**“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. APPROVAL OF INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**9. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as

amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

#### **10. APPROVAL FOR SUB-DIVISION/SPLIT OF EQUITY SHARES OF THE COMPANY:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**;

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’), and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded for sub-dividing / splitting the equity shares of the Company, such that each fully paid-up equity share having face value of Rs. 10/- (Rupees Ten Only) each be sub-divided into 10 (Ten) fully paid-up Equity Shares having face value of

Rs.1/- (Rupee One Only) each ranking pari-passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose.

**RESOLVED FURTHER THAT** pursuant to the sub-division (stock split) of the equity shares of the Company, issued, subscribed and paid up equity share of the Company having face value Rs. 10/- (Rupees Ten only) each fully paid up existing on the Record Date to be fixed by the Company shall stand subdivided (stock split) into 10/- (Ten) equity shares of face value Rs. 1/- (Rupees One Only) each fully paid up, without altering the aggregate amount of such capital and such shares shall rank paripassu in all respects with the then existing equity shares with effect from the Record Date.

**RESOLVED FURTHER THAT** upon sub-division of Equity Shares the members holding the equity shares in dematerialized form, the sub-divided equity shares of Face Value of Rs. 1/- (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants.

**RESOLVED FURTHER THAT** the Board of Director of the Company and Company Secretary of the Company be and is hereby severally authorized to fix the record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and / or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Company Secretary or Officer(s) of the Company as may be required to give effect to the above resolution.”

**11. APPROVAL FOR ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY SUBSEQUENT TO SUBDIVISION OR SPLIT OF EQUITY SHARES.**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**;

**“RESOLVED THAT** pursuant to Section 13, 61 and all other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) (‘the Act’) and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as may be required and on the recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded to alter, modify and/or substitute the existing Clause V of the Memorandum of Association of the Company to the extent applicable in the following manner:

**V. “The Authorized Share Capital of the Company is Rs. 1,86,00,00,000 /- (Rupees One Hundred Eighty Six Crores ) divided into 1,86,00,00,000 (One Hundred Eighty Six Only) Fully paid up shares of Rs. 1.00/- (Rupees One Only) each.”**

**RESOLVED FURTHER THAT** the Board of Directors and/or any Committee thereof and/or the Key Managerial Personnel of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such applications, filings and registrations as may be required in relation to the aforesaid change and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient including the filing of requisite forms that may be required on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the aforesaid resolution and to authorize any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard.”

## **12. TO APPROVE THE BONUS ISSUE OF EQUITY SHARES:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the Articles of Association of the Company and subject to such approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) for capitalization of a sum not exceeding ₹ 11,23,58,200/- (Rupees Eleven Crore Twenty Three Lakhs Fifty Eight Thousand Two Hundred Only) out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of ₹ 10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company holding equity shares of ₹ 10/- (Rupees Ten only) each whose names appear in the Register of Members / Register of Beneficial Owners on a ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1:10 i.e., 1 (One) new fully paid up equity share of ₹ 10/- (Rupees Ten only) each for every 10 (Ten) existing fully paid-up equity share of ₹ 10/- (Rupees Ten only) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

**RESOLVED FURTHER THAT** the Bonus shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company held by each such member, and not as income or distribution in lieu of dividend;

**RESOLVED FURTHER THAT** no letter of allotment shall be issued to the allottees of the bonus equity shares and members who hold the equity shares in dematerialized form as on the record date, the bonus shares shall be credited to the respective beneficiary accounts of the members with their respective depository participants;

**RESOLVED FURTHER THAT** the Equity Shares of Rs. 10/- each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the fully paid up equity shares of the Company as existing on the record date as may be fixed in this regard by the Board;

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Foreign Nationals, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other applicable laws for the time being in force.

**RESOLVED FURTHER THAT** no members shall entitle to a fraction of an equity share, if any as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer and all fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced;

**RESOLVED FURTHER THAT** for the purposes of giving effect to the bonus issue of equity shares as resolved hereinbefore, the issuance of equity shares or securities representing the same, any of the Directors of the Company or other designated officers of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto;

**13. TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF EQUITY SHARES OF THE COMPANY BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT (“QIP”) FOR AN AMOUNT AGGREGATING UP TO RS. 80 CRORES.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 62 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s), enactment(s) or re-enactment(s) thereof, for the



time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for Qualified Institutions Placement (“QIP”) contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957 (“SCRA”/“SCRR”), Income Tax Act, 1961 (“IT Act”), Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019 read with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force), and subject any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued by the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), BSE Limited (“Stock Exchange”), where the equity shares of the Company are listed, Registrar of Companies, Delhi (“ROC”) and such other statutory/regulatory authorities), circulars or notifications issued thereunder and subject to the approvals of the GOI, SEBI, RBI, Stock Exchange, MCA, ROC and from such other appropriate statutory, regulatory, Government and other authorities and departments as may be applicable in this regard, and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed upon by any such authority(ies) while granting such approvals, consents, permissions and sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) by way of a QIP on a private placement basis, such number of fully-paid Equity Shares to Qualified Institutional Buyers (“QIBs”) whether they be holders of Equity Shares of the Company or not, for an aggregate amount not exceeding Rs. 80 Crore (Rupees Eighty Crores only) in one or more tranches, at such price or prices including premium in such manner and on such terms and conditions as deemed appropriate to the Board and in accordance with provisions of Chapter VI of the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** the allotment of Equity Shares shall only be to QIBs as defined in the SEBI ICDR Regulations, and such Equity Shares shall be fully paid-up & rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) and be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the allotment of such Equity Shares shall be completed within 365 days from the date of passing this special resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

**RESOLVED FURTHER THAT** pursuant to Regulation 176(1) of SEBI ICDR Regulations, the Company be and is hereby authorized to offer Equity Shares at a discount of not more

than 5 (five) percent on the floor price or such other percentage as may be permitted under the applicable laws from time to time;

**RESOLVED FURTHER THAT** the relevant date for the determination of the floor price of the Equity Shares shall be in accordance with the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** no allotment shall be made, either directly or indirectly to any QIBs who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** minimum of 10 (Ten) percent of the Equity Shares to be issued and allotted under QIP pursuant to Chapter VI of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;

**RESOLVED FURTHER THAT** the allotment to a single QIB in the proposed QIP issue shall not exceed 50% of the total issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 Crore) or five (in case the issue size is more than Rs. 250 Crore), as applicable, or such other limit as may be permitted under applicable laws;

**RESOLVED FURTHER THAT** Qualified Institutional Buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** the Company shall not undertake any QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions;

**RESOLVED FURTHER THAT** the Equity Shares, as eligible in accordance with applicable law, shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** a credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds from the QIP have been utilized;

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification(s) in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchange or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board;

**RESOLVED FURTHER THAT** the issue and allotment of new Equity Shares to eligible foreign investors be subject to the approval of the RBI (if any) under the FEMA as may be applicable but within the overall limits set forth under FEMA;

**RESOLVED FURTHER THAT** for issuance of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations, the price determined for the QIP shall be subject to

appropriate adjustments as specified under the SEBI ICDR Regulations for any rights issue of Equity Shares or bonus issue (capitalization of profits or reserves) or stock split of shares or if the Company has consolidated its outstanding Equity Shares including by way of stock split or if the Company re-classifies any of its Equity Shares into other securities of the Issuer or similar event or circumstances, which in the opinion of the concerned stock exchange, requires adjustments;

**RESOLVED FURTHER THAT** the issue of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations shall, inter alia, be subject to the following terms and conditions, subject to compliance with applicable laws:

- (i) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced in equal proportion;
- (ii) in the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer, and such additional Equity Shares shall be offered to the equity shareholders at the same price at which the same are offered to the existing equity shareholders;
- (iii) in the event of a merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (iv) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Equity Shares and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for finalization and arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with the Stock Exchanges or any other applicable government and regulatory authorities, institutions or bodies, as may be required;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for approval of the preliminary and final placement document(s) (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized for seeking the listing of the Equity Shares on the Stock Exchange, and submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MOUs/ placement agreement(s)/ subscription agreement(s)/ any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorized representative(s), legal advisor(s)/ counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Equity Shares and to

remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorize any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue of Equity Shares under QIP;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, in consultation with the lead manager(s), book running lead manager(s), underwriter(s), advisor(s) and/or other person(s) as appointed by the Company, be and is hereby authorized to determine the form and terms of the issue, including the class of investors to whom the Equity Shares are to be allotted, number of Equity Shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Equity Shares, fixing of issue opening date or issue closing date or record date or book closure and related or incidental matters, as the Board in its absolute discretion deems fit;

**RESOLVED FURTHER THAT** the Board to exercise its powers including powers conferred under this resolution, is authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;

**RESOLVED FURTHER THAT** the Board shall have all powers and authorities to modify, re-apply, redo, make necessary changes, approach and to do all requisite filings/ resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. as may be provided by the Stock Exchange(s), SEBI, RBI, GOI and any other appropriate authority, without being required to seek any further approval of the Members and that the Members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board is hereby authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of directors or any other director(s) or officer(s) of the Company to give effect to the aforesaid resolution, with the power to such committee/sub-committee of the Board to further delegate all or any of its powers/ duties to any of the members of such committee.”

**14. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

To consider and pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 186,00,00,000/- (Rupees One Hundred Eighty Six Crore Only) divided into 18,60,00,000(Eighteen Crore Sixty Lakhs)

Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 1,00,00,000/- (One Crore) equity shares of ₹ 10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

**“The authorised capital of the Company is Rs 196,00,00,000/- (Rupees One Hundred Ninety Six Crore Only) divided into 19,60,00,000(Nineteen Crore Sixty Lakhs) Equity Shares of Rs.10/ (Rupees Ten Only) each”**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**For and on behalf of the Board**

**Welcure Drugs & Pharmaceuticals Limited**

**Sd/-**

**Sd/-**

**Place: New Delhi**

**Date: 02.09.2025**

**Chintan Didawala Ganpat  
Managing Director  
DIN: 11088268**

**Ravi Thakor  
Director  
DIN: 11210729**

**NOTES:-**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 14 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 33<sup>rd</sup> AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at <https://welcure.co.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents: Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard.

Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates, Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited, 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- r) The Company has designated an exclusive E-Mail ID called [welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com) for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us [welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com)
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Skyline Financial Services Private Limited, Registrar and Share Transfer

Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://welcure.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



7. The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

- (i) The voting period begins on Wednesday, September 24, 2025 and ends on Friday, September 26, 2025 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### ANNEXURE TO ITEM NO.2

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty-third (33rd) Annual General Meeting are as follows:

<b>Name of the Director</b>	<b>Mr. Ravi Thakor</b>
<b>DIN</b>	<b>11210729</b>
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	05th August, 2025
<b>Qualifications</b>	Graduation
<b>Expertise in specific Functional Areas</b>	Mr. <b>Ravi Thakor</b> (DIN <b>11210729</b> ) has experience in the field of Management and As a visionary director, he excels in leadership, strategic planning, and driving organizational growth.
<b>Terms and Conditions of Re-appointment</b>	Non-Executive Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.



**ANNEXURE TO ITEM NO.3**

**Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Third (33<sup>rd</sup>) Annual General Meeting are as follows:**

<b>Sr. No.</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event(s)</b>
<b>1.</b>	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants (Firm Registration Number - 159649W) as the Statutory Auditor of the Company
<b>2.</b>	Date of appointment/ <del>reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Appointment for the term of five years up to the conclusion of 38 <sup>th</sup> AGM.
<b>3.</b>	Brief profile (in case of appointment);	M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants (Firm Registration Number - 159649W) offered services like Income Tax Related Services , Goods & Services Tax Related Services, Project Finance & Subsidy Services , Company related services, Bank Audit Services etc.
<b>4.</b>	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

### **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 NO: 4**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.

#### **ITEM: 5**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Ravi Thakor (DIN 11210729), was appointed as an Additional Non-Executive-Non-Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 05th August, 2025, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ravi Thakor shall hold office upto the conclusion of next Annual General Meeting of the Company.

A brief profile of Mr. Ravi Thakor, including nature of her expertise, is provided as “ANNEXURE-03 of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Ravi Thakor (DIN-11210729) as Non-Executive Non- Independent Director of the Company with effect from 05th August, 2025.

None of the Directors / Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

### **Annexure 03**

#### **Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	Mr. Ravi Thakor
<b>DIN</b>	11210729
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	05th August, 2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr. Ravi Thakor has experience in the field of Management and As a visionary director, he excels in leadership, strategic planning, and driving organizational growth.
<b>Terms and Conditions of Re-appointment</b>	Non-Executive Non-Independent Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

#### **ITEM 6:**

The Board of Directors of the Company had appointed Mr. Yogeshkumar Prajapati (DIN 11210767) as an Additional Director of the Company with effect from 05th August, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Yogeshkumar Prajapati shall hold office up to the conclusion of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

A brief profile of Mr. Yogeshkumar Prajapati, including nature of his expertise, is provided at Annexure 04 of this Notice. The Company has received a declaration of independence from Mr. Yogeshkumar Prajapati In the opinion of the Board, Mr. Yogeshkumar Prajapati fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Yogeshkumar Prajapati, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

#### Annexure 04

#### Additional Information of Director seeking appointment/re-appointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of the Director</b>	Mr. Yogeshkumar Prajapati
<b>DIN</b>	11210767
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	05th August, 2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr. Yogeshkumar Prajapati, have experience in the field of Management and As a visionary director, he excels in leadership, strategic planning, and driving organizational growth.
<b>Terms and Conditions of Re-appointment</b>	Non-Executive Independent Director eligible for re-appointment.
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

#### **ITEM 7:**

The Board of Directors of the Company had appointed Mrs. Bhumika Pradhan (DIN 10167275) as an Additional Director of the Company with effect from 05th August, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Bhumika Pradhan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

A brief profile of Mrs. Bhumika Pradhan, including nature of her expertise, is provided at Annexure 05 of this Annual Report. The Company has received a declaration of independence from Mrs. Bhumika Pradhan. In the opinion of the Board, Mrs. Bhumika Pradhan fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Bhumika Pradhan, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 7 for approval of the Members.

**Annexure 05**

**Additional Information of Director seeking appointment/reappointment Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	Mrs. Bhumika Pradhan
<b>DIN</b>	10167275
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	05th August, 2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mrs. Bhumika Pradhan (DIN 10167275) have experience in the field of Management and As a visionary director, he excels in leadership, strategic planning, and driving organizational growth.
<b>Terms and Conditions of Re-appointment</b>	Non-Executive Independent Director eligible for re-appointment.
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	Marigold Realcon Private Limited
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**ITEM NO: 8**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores (Rupees Five Hundred Crores Only). The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No. 8 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO: 9**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on September 02, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.9 of the accompanying Notice for your approval as a Special Resolution.

**ITEM NO :10 AND 11**

The Equity shares of your Company are listed and traded on the Bombay Stock Exchange of India Limited (“BSE”) and with a view to enhance the liquidity in the capital market, to widen shareholder base and to make the shares affordable/ accessible to small/ retail in the Stock Market, the Board of Directors has considered and approved the sub-division (stock split) of one equity share of the Company having a face value of Rs. 10.00 each into 10 (Ten) equity shares of face value of Re. 1.00 (One) each subject to approval of the members and any other statutory & regulatory approvals, as may be applicable. The proposed sub-division (stock split) of shares will not have any effect/result on the voting percentage/rights of any shareholders of the Company.

The Record Date for the aforesaid sub-division of the Equity Shares will be fixed in the due course after approval of the shareholders is obtained for the proposed sub-division (stock split).

In the opinion of the Board, proposed sub-division (stock split) of the equity shares is in the best interest of the investors of the Company and therefore the Board at its meeting held on August 22, 2025, recommended the aforesaid sub-division (stock split) to the shareholders.

Proposed sub-division (stock split) will not have any impact on the amount of authorized, subscribed and paid-up Share capital of the Company on account of sub-division (stock split) of equity shares.

Presently, the Authorized Share Capital of your company is Rs. 1,86,00,00,000/- (Rupees One Hundred Eighty Six Crores Only/-) divided into 18,60,00,000 (Eighteen Crore Sixty Lakhs) fully paid up Equity shares having Face of Rs. 10/- each and the issued, subscribed and paid-up capital of your Company is Rs. 1,12,35,82,000/- (Rupees One Hundred Twelve Crores Thirty Five Lakhs Eighty Two Thousand Only) divided into 11,23,58,200 (Eleven Crores Twenty Three Lakhs Fifty Eight Thousand Two Hundred) Fully paid up Equity shares having Face of Rs. 10.00/- each

The sub-division (stock split) as aforesaid would require consequential amendments to the existing 5th Clause of the Memorandum of Association of the Company as set out in Item No. 9 of the Notice respectively.

Accordingly, Your Board recommend the Resolution at item No. 10 and 11 as Special Resolution of this Notice, for your approval.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item no.10 &11 above.

## **ITEM NO: 12**

The Board of Directors at their meeting held on August 22, 2025 have recommended the issue of bonus shares subject to approval of the Shareholders in the proportion of 1:10 i.e. 1 (One) new equity share of Rs. 10/- each of the Company for every 10 (Ten) existing equity share of Rs. 10/- each fully paid up of the Company held by the shareholders on Record Date to be hereafter fixed by the Board/ Committee of the Board or any officers authorized by the Board, by capitalization of a sum of Rs. 11,23,58,200 (Rupees Eleven Crores Twenty Three Lakhs Fifty Eight Thousand Two Hundred) from the free Reserves. The same is proposed to be applied in full by issuing at par 1,12,35,820 new equity shares of Rs. 10/- each as bonus shares. Consequently, the paid-up equity share capital of the Company would increase to Rs. 1,23,59,40,200/- consisting of 12,35,94,020 equity shares of Rs. 10/- each.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to such approvals, if required, from the statutory authorities or Government. As per Articles of Association of the Company, it is necessary to obtain the approval of the shareholders for issue of bonus shares by capitalization of free reserves and/or Securities Premium Account. The new equity bonus shares of Face Value of Rs. 10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend (s) to be declared after the bonus shares are allotted.

Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of the profit and loss account for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

The Record Date for determining the eligibility of the shareholders to receive the said bonus shares will be fixed by the Board. The Board of Directors recommend for approval of members the capitalization of reserves and issue of bonus shares as proposed.

The Bonus Shares on allotment shall rank pari-passu with existing equity shares of the Company and the Bonus shares are entitled for dividend declared after allotment of shares. The proposed bonus shares are not in lieu of Dividend.

Further, it is proposed to authorize the Board of Directors / Committee of the Board of the Company or any officer(s) authorized by the Board to complete all the regulatory formalities as prescribed by SEBI, Stock Exchanges on which the Company's shares are listed and/or any other regulatory or statutory authority in connection with the issue of bonus shares. The Board of Directors of the Company recommends the Ordinary Resolution as set out in the accompanied Notice for approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 12 of this Notice except to the extent of their shareholding in the Company.

### **ITEM NO: 13**

The Company recognizes significant growth opportunities in the area of its operations and continues to evaluate such avenues for organic and inorganic growth. The Company continues to require capital for its growth and expansion. The Company proposes to raise capital for the purposes of funding some of these growth opportunities, making investments by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio and the capital expenditure needs of the ongoing or new projects, working capital requirements, general corporate requirements and/or any other purposes, as may be permissible under the applicable laws and approved by the Board.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as conditions to be fulfilled to consummate the acquisition, timing for completion for the acquisition, timing of completion of the QIP, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company. In light of this, the Board or a duly constituted committee shall decide the specific objects towards which the Net Proceeds are deployed.

As and when the Board does take a decision on matters on which it has discretion (subject to the compliance with the conditions set forth herein), necessary disclosures will be made to the stock exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company proposes to issue such number of Equity Shares of face value of Rs. 10 each under Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") to raise an aggregate amount of Rs. 80 Crore at such price or prices including premium in such manner and on such terms and conditions as may be deemed appropriate to



the Board and in accordance with provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

This enabling Special Resolution seeks to empower the Board to issue Equity Shares under QIP as contemplated in the resolution set out above. The Board of the Company in their meeting held on August 28, 2025 approved the raising of Capital through QIP for an amount not exceeding Rs. 80 Crore.

The pricing of the Equity Shares to be issued pursuant to the special resolution under QIP shall be determined by the Board subject to the compliance with the requirements under applicable law including SEBI ICDR Regulations and any other applicable regulatory, government or other approvals. This Special Resolution authorizes the Board to issue Equity Shares in one or more tranches, at such time or times, at such price or prices to meet the Capital requirements of the Company. The ‘relevant date’ for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP.

No single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIB belonging to the same group or who are under the same control shall be deemed to be single allottee.

The Equity Shares to be offered and allotted shall be in dematerialized form and shall be allotted on a fully paid-up basis. The Equity Shares allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or as may be permitted from time to time.

The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Pursuant to Section 62 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The proposed QIP is in the interest of the Company and The Board recommends the resolutions set out at Item No.13 of the accompanying Notice for your approval as a Special Resolution.

**ITEM NO: 14**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, It is proposed Increase in authorised share capital of the company from present 18,60,00,000(Eighteen Crore Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only). The Company proposes to increase its authorized share capital to Rs 196,00,00,000/- (Rupees One Hundred Ninety Six Crore Only) divided into 19,60,00,000(Nineteen Crore Sixty Lakhs) Equity Shares of Rs.10/ (Rupees Ten Only) each and that clause V of Memorandum of Association be altered accordingly

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 14 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.14 of this Postal Ballot Notice.

**For and on behalf of the Board**

**Welcure Drugs & Pharmaceuticals Limited**

**Sd/-**

**Sd/-**

**Place: New Delhi**

**Date: 02.09.2025**

**Chintan Didawala Ganpat**  
**Managing Director**  
**DIN: 11088268**

**Ravi Thakor**  
**Director**  
**DIN: 11210729**

## BOARD'S REPORT FOR FINANCIAL YEAR 2024-25

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

The Board hereby presents the 33<sup>rd</sup> 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 31<sup>st</sup> March, 2025 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, 2025 is summarized below:

Particulars	Year Ended 31.03.2025 (Rupees In Lacs)	Year Ended 31.03.2024 (Rupees In Lacs)
Income (Gross)	2645.99	9.390
Expenditure	2367.99	26.870
Profit/(Loss) before Exceptional and extraordinary Items and tax	278.01	(17.480)
Less:- Tax Expense		
Current Tax/Mat	61.00	-
Deferred Tax Adjustment-Cr/Dr)	-	-
Tax Adjustments for Earlier Year		-
Profit/ (Loss) after Tax	217.01	(17.480)
EPS	0.36	(1.301)

### 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, 2025, the Board met 14 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.

33<sup>rd</sup> Annual General Meeting of the Company for the financial year 2024-25 will be held on 24<sup>th</sup> September, 2025

## **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.

## **ISSUE OF SECURITIES ON PREFERENTIAL BASIS**

- The Board of Directors at its meeting held on June 10, 2024 approved the Preferential Allotment of upto 9,90,00,000 (Nine Crores Ninety Lakhs Only) fully Convertible Warrants to the persons belonging to Non promoter, Public Category.

- On July 11, 2024 the Shareholders approved the Preferential Allotment of upto 9,90,00,000 (Nine Crores Ninety Lakhs Only) fully Convertible Warrants to the persons belonging to Non promoter, Public Category, by passing Special Resolution through postal ballot.
- The Board of Directors at its meeting held on July 18, 2024 approved the Allotment of 9,90,00,000 Fully Convertible Warrants at Issue Price of Rs. 10/- on preferential basis.
- The Board of Directors at its meeting held on July 24, 2024 approved the Conversion of 3,30,00,000 warrants into equal number of equity shares of the Company on preferential basis.
- The Board of Directors at its meeting held on August 08, 2024 approved the Conversion of 3,29,99,997 warrants into equal number of equity shares of the Company on preferential basis”
- The Board of Directors at its meeting held on August 14, 2024 approved the Conversion of 3,30,00,006 warrants into equal number of equity shares of the Company on preferential basis.

### **FORFEITURE OF PARTLY PAID UP EQUITY SHARES**

The Board of Directors at its meeting held on , i.e., 21st October 2024 approved the forfeiture of 1,53,900 partly paid-up equity shares on which holders thereof have failed to pay the balance call money of Rs.5.00/- per share.

On 30<sup>th</sup> April 2025 BSE approved the forfeiture of 1,53,900 partly paid-up equity shares on which holders thereof have failed to pay the balance call money of Rs.5.00/- per share.

### **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:**

##### **Disclaimer of Opinion**

The Statutory Auditor have given the following Disclaimer of Opinions which are as follows

<b>Disclaimer of Opinion</b>	<b>Management Response</b>
a. List of Audit Qualification: The company has unsecured loans amounting to ₹8472.96 Lacs. Management has not charged interest on these loans,	On account of no impact on figures, adjustments to be

<p>and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.</p> <p>Balance of GST Credit receivable ₹4.65 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been provided, affecting the accuracy of GST Input Credit and the liability towards the government.</p> <p>The company has trade payables amounting to ₹289.76 Lacs; however, the supporting for bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.</p> <p>Advances to suppliers of ₹1,943.84 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.</p> <p>A borrowings amounting to ₹12,319.89 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.</p> <p>We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.</p> <p>The Company has not maintained Goods Inward Reports with respect to purchases, nor does it own or lease any warehouse or godown facility. Management has represented that goods are traded directly from vendors to customers without being stored by the Company. However, in the absence of documentary evidence, we are unable to verify the accuracy of this assertion. Furthermore, inventory as at 31st March 2025 stands at ₹1,43,52.36 Lacs and we were unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of the same.</p>	<p>required for each qualification.</p>
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**. 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:**

The following related party transaction has taken place during the financial year 2024-25;

<b>List of related parties with whom transactions have taken place</b>				
<b>S.No.</b>	<b>Name Of Related Party</b>	<b>Relation</b>	<b>Nature Of Transaction</b>	<b>F.Y 2024-2025 (From 01.04.2024 to 31.03.2025)</b>
1.	Mr. Manowar Ali	Company Secretary	Remuneration	1,65,000
2.	Mr. Altaf Hussain Shah	Managing Director and CFO	Remuneration	9,30,000
3.	Mr. Suraj Chagan Solanki	Director	Remuneration	8,65,000

**STATE OF AFFAIRS- AUDITED IND AS FINANCIAL STATEMENTS**

During the Financial Year 2024-25, the total revenue (including other income) was Rs. 2645.99 Lacs, (Rs. 9.390 Lacs in the previous year), and had a Net Profit after tax of Rs. 217.01 Lacs, as against the Net loss of Rs. (17.480) Lacs previous year.

**i) Reserves**

The net profit after tax of Rs. 217.01 Lacs 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**

Subsequent to the end of the financial year i.e. 31st March 2025 and up to the date of this Report, the following material changes and commitments have occurred which have an impact on the financial position of the Company

- A. The Board of Directors at its meeting held, on 21st October 2024 approved the forfeiture of 1,53,900 partly paid-up equity shares on which holders thereof have failed to pay the balance call money of Rs.5.00/- per share.

Further, BSE via Approval letter dated April 30, 2025 approved the forfeiture of 1,53,900 equity shares of Rs. 10/- each, which were partly paid-up due to non-payment of allotment/call monies.

- B. The Board of Directors at their meeting held i.e., Wednesday, 14th May, 2025 at the registered office of the Company Approved the Alteration in Main Objects Clause of Memorandum of Association of the Company by addition of New Objects.
- C. The Board of Directors at their meeting held i.e., Wednesday, 14th May, 2025 at the registered office of the Company approved the increase in the Authorised Share Capital of the Company from Rs. 1,16,00,00,000 (Rupees One Hundred Sixteen Crores Only) divided into 11,60,00,000 (Eleven Crore Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs. 1,86,00,00,000 (Rupees One Hundred Eighty Six Crore Only) divided into 18,60,00,000 (Rupees Eighteen Crore Sixty Lakhs Only) Equity Shares of Rs. 10/- each and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company.
- D. The Board of director, on June 18th 2025, has executed a definitive mandate for third-party sourcing and procurement services aggregating ~₹517 crore with an overseas client, Fortune Sagar Impex Company Limited, Thailand.
- E. Company on 30th June, 2025 wins new ₹ 856 million export-sourcing orders from Giant Exim & Ravina International.
- F. Company on 08th July, 2025 has successfully completed all export-sourcing assignments concluded during Q1 FY 2025-26 orders aggregating ₹ 299.91 crore.
- G. Company on 05th August, 2025 shifted its Corporate Office from 107/22 Gali No 3, East Azad Nagar, Shahdara, Delhi - 110051 to 608, 6th Floor, Shree Balaji Hights, B/S. I.D.B.I. Bank, NR. Bodyline Cross Road, C. G. Road, Ellisbridge, Ahmedabad-380006, Gujarat - 380051.

## **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 2024-25. 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**

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

### **a) Retirement by Rotation**

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, One- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Ravi Thakor (DIN 11210729), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of members. The Board of Directors has recommended his re-appointment.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding re-appointment of Mr. Ravi Thakor his brief resume, the nature of expertise in specific functional areas, names of Companies

in which he hold Directorships, committee Memberships/ Chairmanships, his shareholding in the Company etc., are furnished in the annexure to the notice of the ensuing AGM.

**b) Appointment**

**1. Mr. Altaf Hussain Shah**

- Mr. Altaf Hussain Shah (DIN:10351528) The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Altaf Hussain Shah (DIN:10351528) as an Managing Director of the Company with effect from 28<sup>th</sup> march, 2024 subject to Shareholders' Approval.
- The above mentioned appointment has been approved by the shareholders by passing Ordinary Resolution through Postal Ballot as on 02<sup>nd</sup> May, 2024.

**2. Ms. Deepika Krishnan Iyer**

- The appointment of Ms. Deepika Krishnan Iyer (DIN: 10515778) as a Non-Executive Independent Director of the Company has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 02<sup>nd</sup> May, 2024.

**3. Mr. Ashish Abbi**

- The appointment of Mr. Ashish Abbi (DIN: 10515790) as Non-Executive Independent Director of the Company has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 02<sup>nd</sup> May, 2024.

**4. Mr. Pradeep Dnyaneshwar Terse**

- The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Pradeep Dnyaneshwar Terse (DIN 10758084) as an Additional Non- Executive Independent Director of the Company for a period of 5 years with effect from 04<sup>th</sup> October, 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 24<sup>th</sup> February, 2025.

**5. Mr. Chintan Didawala**

- The Board considered the recommendation of nomination committee and approved the appointment of Mr. Chintan Didawala (DIN: 11088268) as Additional Executive Director with effect from 6<sup>th</sup> May 2025.
- The Board considered and approved the appointment of Mr. Chintan Didawala (DIN: 11088268) as Chief Financial Officer of the company w.e.f 06<sup>th</sup> May, 2025.
- The Board considered the recommendation of nomination committee and approved the appointment of Mr. Chintan Didawala (DIN: 11088268) as Managing Director with effect from 14<sup>th</sup> May, 2025, subject to the approval of shareholders of the Company.

- The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 14<sup>th</sup> June, 2025.

**6. Mr. Yogeshkumar Prajapati**

- The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Yogeshkumar Prajapati (DIN 11210767) as Additional Non-Executive Independent Director of the Company with effect from August, 05<sup>th</sup> 2025 subject to Shareholders' Approval.

**7. Mrs. Bhumika Pradhan**

- The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mrs. Bhumika Pradhan (DIN 10167275) as Additional Non-Executive Independent Director of the Company with effect from August, 05<sup>th</sup> 2025 subject to Shareholders' Approval.

**8. Mr. Ravi Thakor**

- The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Ravi Thakor (DIN 11210729) as Additional Non-Executive Non-Independent Director of the Company with effect from August, 05<sup>th</sup> 2025 subject to Shareholders' Approval.

**c) Cessation**

**1) Mr. Altaf Hussain**

- The Board received the resignation of Mr. Altaf Hussain (DIN: 10351528) on 5th May 2025 and board considered and accepted the Resignation of Mr. Altaf Hussain from the post of Managing Director- Executive Director & Chief Financial Officer of the company with effect from 5th May 2025.

**2) Mrs. Deepika Krishnan Iyer**

- Board received the resignation of Mrs. Deepika Krishnan Iyer on 05th August, 2025 and board considered and accepted the Resignation of Mrs. Deepika Krishnan Iyer from the post of Non- Executive Independent Director of the company with effect from 06th August, 2025.

**3) Mr. Ashish Abbi**

- Board received the resignation of Mr. Ashish Abbi on 04<sup>th</sup> October 2024 and board considered and accepted the Resignation of Mr. Ashish Abbi from the post of Non- Executive Independent Director of the company with effect from 04<sup>th</sup> October 2024.

**4) MR. Suraj Chagan Solanki**

- Board received the resignation of Mr. Suraj Chagan Solanki on 05<sup>th</sup> August, 2025 and board considered and accepted the Resignation of Mr. Suraj Chagan Solanki

from the post of Non-executive Non-Independent director of the company with effect from 06th August, 2025.

### **Woman Director**

- In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has appointed Mrs. Bhumi Pradhan who is serving on the Board of the Company, since 2025.

## **CHANGE IN COMPANY SECRETARY & COMPLIANCE OFFICER**

### **a) Cessation**

- Board considered and approved the resignation of Mr. Manowar, as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 21st February, 2025.

### **b) Appointment**

- Board considered and approved the appointment of Ms. Palak Jain, (M.No:- A76264) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company in terms of Section 203 of the Companies Act, 2013 read with regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) 2015, with effect from 06th May, 2025.

## **BOARD MEETINGS**

During the year under review, the Board met Twenty One (21) times.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	30-05-2024	4	4	100
2	10-06-2024	4	4	100

3	18-07-2024	4	4	100
4	24-07-2024	4	4	100
5	08-08-2024	4	4	100
6	14-08-2024	4	4	100
7	02-09-2024	4	2	100
8	04-10-2024	5	5	100
9	21-10-2024	4	4	100
10	14-11-2024	4	4	100
11	02-12-2024	4	4	100
12	22-01-2025	4	4	100
13	14-02-2025	4	4	100
14	21-02-2025	4	4	100

## COMMITTEE MEETINGS

### a. AUDIT COMMITTEE

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

#### Composition of Audit Committee:

Name	Category of Directorship	Designation in Audit Committee	No. of Meetings Attended
Ms. Deepika Krishnan Iyer	Non-Executive & Independent Director	Chairman	09
Ms. Suraj chagan solanki	Non-Executive & Non Independent Director	Member	09
Mr. Pradeep dnyaneshwar terse	Non-Executive & Independent Director	Member	03

- Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Altaf hussain Shah on 01st April, 2024, Committee was reconstituted.

During the year under review, the Audit Committee met 9 (Nine) times.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

<b>Date</b>	<b>Total Number of Directors in the Committee as on date of the meeting</b>	<b>Number of Directors Present (All directors including Independent director)</b>	<b>No. of Independent Directors attending the meeting</b>
<b>30-May-2024</b>	3	3	2
<b>10-Jun-2024</b>	3	3	2
<b>18-Jul-2024</b>	3	3	2
<b>24-Jul-2024</b>	3	3	2
<b>8-Aug-2024</b>	3	3	2
<b>14-Aug-2024</b>	3	3	2
<b>21-Oct-2024</b>	3	3	2
<b>14-Nov-2024</b>	4	4	3
<b>14-Feb-2025</b>	3	3	2

**b. Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

**a. Composition of Nomination & Remuneration Committee as on March 31,2025:**

<b>Name</b>	<b>Category of Directorship</b>	<b>Designation in Audit Committee</b>
Ms. Deepika Krishnan Iyer	Non-Executive & Independent Director	Chairman
Mr. Suraj Chagan Solanki	Non-Executive & Non Independent Director	Member
Mr. Pradeep Dnyaneshwar Terse	Non-Executive & Independent Director	Member

- Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Altaf hussain Shah on 05<sup>th</sup> May, 2024, Committee was reconstituted.

During the year under review, the Nomination and Remuneration Committee met 7 (Seven) times.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

<b>Date</b>	<b>Total Number of Directors in the Committee as on date of the meeting</b>	<b>Number of Directors Present (All directors including Independent director)</b>	<b>No. of Independent Directors attending the meeting</b>
30-May-24	3	3	3
10-Jun-24	3	3	3
14-Aug-24	3	3	2
04-Oct-24	3	3	2
02-Dec-24	3	3	2
22-Jan-2025	3	3	2
21-Feb-2025	3	3	2

### **c. Stakeholders Relationship Committee**

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

#### **Composition of Stakeholders' Relationship Committee as on March 31,2025:**

<b>Name</b>	<b>Category of Directorship</b>	<b>Designation in Audit Committee</b>
Ms. Deepika Krishnan Iyer	Non-Executive & Independent Director	Chairman
Mr. Altaf Hussain Shah	Executive Director	Member
Mr. Pradeep dnyaneshwar terse	Non-Executive & Independent Director	Member

- **Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.**

During the year 2024-25, the Committee met on 30-May-24, 10-Jun-2024, 14-Aug-2024 and 14-Nov-2024.

**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.

**INTERNAL FINANCIAL CONTROL**

According to Section 134(5)(e) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the term Internal Financial Control(IFC) means the policies and procedures adopted by the Company 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.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

**SEXUAL HARASSMENT OF WOMAN AT WORK PLACE**

The Company has zero tolerance for sexual harassment at workplace and had in place policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013(POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is now inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. During the year, company has not received any sexual harassment complaints.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, your Company organised offline training sessions on the topics of Gender Sensitisation and Code Policies including POSH for all office and factory-based employees.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.



## 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.

## DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper practices and/or any unethical practices in the organization without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation, potential or actual violation, leakage of unpublished price sensitive information without fear of reprisal.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same. The Board has formulated policy on Vigil Mechanism/ Whistle blower Policy and the same may be accessed at the website of the Company.

## 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 Gupta Rustagi & Co, Chartered Accountants were appointed as statutory auditors of the Company w.e.f. March 28, 2024 to fill the Casual Vacancy till the conclusion of 32<sup>nd</sup> Annual General Meeting i.e 30<sup>th</sup> September, 2024.

In 32<sup>nd</sup> Annual General Meeting, M/s Chandabhoy & Jassoobhoy, Chartered Accountants, as the Statutory Auditors of the Company for term of five consecutive years, who shall hold

office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the financial year 2028-29.

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

### **SECRETARIAL AUDITOR**

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

Vishakha Agrawal & Associates, Company Secretary in practice had been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2024-25

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

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

### **SHIFTING OF REGISTERED OFFICE**

During the year under review, the Company has not shifted its registered office.

### **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.

### **CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the “Code of Conduct for Prevention of Insider Trading” of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted.

## **POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION**

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management.

The salient features of the Policy are:

- It provides the diversity on the Board of the Company and
- It provides the mechanism for performance evaluation of the Directors
- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.

It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company. During the year under review, there were no substantive changes in the Policy except to align the Policy with amendments made to applicable laws.

## **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 OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

**For and on behalf of the Board**

**Welcure Drugs & Pharmaceuticals Limited**

Sd/-

Sd/-

**Place: New Delhi**

**Date: 02.09.2025**

**Chintan Didawala Ganpat**  
**Managing Director**  
**DIN: 11088268**

**Ravi Thakor**  
**Director**  
**DIN: 11210729**

## FORM 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 transactions 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 contract s/ 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/ transaction	Duration of the contracts arrangements/ transaction	Salient terms of the contracts or arrangements	Date of approval by the Board	Amount paid as advances, if any

		n	nts or transaction including the value, 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: 02.09.2025**

**Chintan Didawala Ganpat**  
**Managing Director**  
**DIN: 11088268**

**Ravi Thakor**  
**Director**  
**DIN: 11210729**

**Annexure – A**  
**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Industry Structure & Developments:** The pharmaceutical industry continues to witness significant growth and transformation, driven by technological advancements, increased healthcare awareness, and rising global demand for innovative treatments. Despite its promising outlook, the industry remains highly competitive, with players constantly investing in research and development (R&D) to gain a competitive edge and bring novel therapies to market.

Regulatory frameworks across different regions are evolving, with a growing emphasis on patient safety, data transparency, and accelerated approval pathways, especially for life-saving or rare disease treatments. The integration of digital health technologies, artificial intelligence, and precision medicine is also reshaping drug development and delivery processes.

Moreover, the post-pandemic era has reinforced the importance of strong supply chain systems, local manufacturing capabilities, and global collaborations. Mergers and acquisitions, strategic partnerships, and licensing deals continue to be key growth strategies for both established and emerging companies.

In summary, while the pharmaceutical sector holds significant potential for innovation and expansion, companies must navigate increasing competition, regulatory complexity, and the need for sustainable, patient-centric solutions.

**Opportunities & Threats:**

**Opportunities:**

- 1) Growing Global Healthcare Demand
  - Rising life expectancy, aging populations, and the increasing burden of chronic diseases (e.g., diabetes, cardiovascular diseases, cancer) are boosting long-term demand for pharmaceutical products.
- 2) Technological Advancements & Innovation
  - Emerging technologies such as artificial intelligence, gene therapy, mRNA platforms, and precision medicine are enabling the development of more effective and targeted treatments.
- 3) Expansion in Emerging Markets
  - Developing countries in Asia, Africa, and Latin America are experiencing improved healthcare infrastructure and increased access to medicines, offering significant growth potential.
- 4) Biosimilars and Generic Drug Market

- With numerous blockbuster drugs losing patent protection, there are strong opportunities for companies to introduce cost-effective generics and biosimilars.

5) Digital Health & Remote Care Integration

- The integration of digital technologies, such as telemedicine, wearable health devices, and e-prescriptions, is enhancing patient engagement and operational efficiency.

6) Preventive Healthcare and Wellness Products

- Growing awareness around health and wellness is driving demand for preventive care, including vaccines, dietary supplements, and nutraceuticals.

Threats:

1) Intense Market Competition and Price Pressure

- The pharmaceutical sector, particularly the generics segment, faces strong competition, leading to reduced pricing power and thinner margins.

2) Stringent and Evolving Regulatory Environment

- Global operations must comply with complex and varied regulatory requirements, and failure to meet standards can result in bans, recalls, or penalties.

3) High R&D Costs and Long Development Timelines

- Developing new drugs is time-consuming and costly, with no assurance of commercial success, putting financial strain on companies.

4) Patent Expirations and Loss of Exclusivity

- When patents expire, revenues from high-performing drugs can decline rapidly due to the entry of generic competitors.

5) Supply Chain Vulnerabilities

- Heavy dependence on specific countries for raw materials (e.g., APIs) makes the industry vulnerable to disruptions from geopolitical tensions, trade restrictions, or pandemics.

6) Public Scrutiny and Pricing Regulations

- Growing concerns about drug affordability and pricing practices may lead to policy changes and increased pressure on pharmaceutical companies to justify prices.

7) Emerging Diseases and Antimicrobial Resistance

- Constantly evolving pathogens and growing resistance to antibiotics require continuous innovation, often without immediate commercial return.

**Segment-Wise Performance:**

The company operates exclusively in a single business segment: the trading of medical products. This singular focus underscores the company's strategic emphasis on streamlining operations and leveraging specialized expertise in the procurement and distribution of pharmaceutical goods.

The company's revenue is entirely derived from this segment, encompassing a range of activities from sourcing pharmaceutical products to facilitating their distribution in domestic and international markets. This concentrated approach allows the company to maintain a high level of operational efficiency and responsiveness to market demands.

**Outlook:**

- 1) Our company is strategically positioned to capitalize on the growing demand for medical products. We aim to enhance our product portfolio by incorporating innovative solutions that address unmet medical needs.

**Strategic Initiatives;**

- **Product Innovation:** Investing in research and development to introduce new medical products that meet the evolving needs of healthcare providers and patients.
- **Market Expansion:** Exploring new geographical markets and strengthening our distribution networks to increase market share.
- **Operational Efficiency:** Implementing advanced technologies and streamlined processes to enhance productivity and reduce operational costs.

**Risks & Concerns:**

While our company remains committed to delivering high-quality medical products and services, we acknowledge several risks and concerns inherent to the industry. Proactively identifying and managing these risks is essential to ensure sustained growth and stakeholder confidence.

- **Supply Chain Disruptions:**

Our operations depend on a complex global supply chain for sourcing medical products. Geopolitical tensions, natural disasters, or pandemics can disrupt this supply chain, leading to delays, increased costs, or shortages. Such disruptions can affect our ability to meet customer demands and maintain inventory levels.

- **Counterfeit Products and Quality Assurance:**



The proliferation of counterfeit medical products poses a significant threat to patient safety and company reputation. Ensuring the authenticity and quality of products through stringent quality control measures and supplier verification is paramount. Failure to do so can result in legal liabilities and loss of customer trust.

- **Market Competition and Pricing Pressures:**

The medical products market is highly competitive, with pressure on pricing and margins. Maintaining a balance between cost competitiveness and product quality is challenging. Strategic partnerships and continuous innovation are necessary to stay ahead in the market.

**Internal Control Systems & their Adequacy:**

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED:**

Human resource has always been one of the most valued stakeholders and a key differentiator for Welcure Drugs & Pharmaceuticals Limited. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. The Company strongly believes in the policy of hiring the right talent for the right position at the right time, with a focus to improve employee productivity.

Welcure believes that people are the backbone of the company. The Company has meritocratic culture and provides a conducive workplace for all. Occupational health and safety of employee is ensured at all times. The company focuses on the learning and professional development of its employees. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. To enable the organisation to attain its full potential, it is imperative for us to create and maintain an ideal work culture thus creating an engaged and skilled workforce capable of delivering on the commitments to our stakeholders and in the process, making us 'Future Ready'- structurally, financially and culturally. Senior Management is easily accessible for counseling and redressal of grievances if any. The HR Department strives to maintain and promote harmony and co-ordination amongst Workers, Staff, and Members of the Senior Management.

**Cautionary statement:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within

the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

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

**Place: New Delhi**  
**Date: 02.09.2025**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Chintan Didawala Ganpat</b>	<b>Ravi Thakor</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 11088268</b>	<b>DIN: 11210729</b>

## Annexure-B

### CORPORATE GOVERNANCE REPORT

#### (In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

#### **1. CORPORATE GOVERNANCE: PHILOSOPHY:**

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's shall mark inherited from its culture and ethos. At welcure, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

**2. CODE OF CONDUCT:**

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

**3. BOARD OF DIRECTORS:**

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

**A. COMPOSITION OF BOARD:**

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31<sup>st</sup> March, 2025 comprises of (4) Four directors out of which Two (2) Independent Directors, One (1) Non-Executive Non Independent Directors and One (1) Executive Director of which one is designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

**The detailed composition and category of the Directors is as follows:**

<b>Name &amp; DIN of the Director</b>	<b>DIN</b>	<b>Category</b>	<b>Initial Date of appointment</b>	<b>Date of Resignation</b>
Mr. Altaf Hussain Shah	10351528	Executive Director/ Managing Director	14th November 2023	5th May 2025
Mr. Suraj Chagan Solanki	10380845	Non-Executive Non Independent Director	14th November 2023	06th August, 2025
Mr. Ppradeep Dnyaneshwar Terse	10758084	Non-Executive Independent Director	04 <sup>th</sup> October 2024	—
Ms. Deepika Krishnan Iyer	10515778	Non-Executive Independent Director	14 February 2024	06th August, 2025
Mr. Chintan Didawala Ganpat	11088268	Managing Director	06th May, 2025	—
Mr. Yogeshkumar	11210767	Additional Non-Executive	05th August, 2025	—

Prajapati		Independent Director		
Mrs. Bhumika Pradhan	10167275	Additional Non-Executive Independent Director	05th August, 2025	—
Mr. Ravi Thakor	11210729	Additional Non-Executive Independent Director	05th August, 2025	—

**B. DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM**

Sr. No	Name of the Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in Listed Companies including this listed company	Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company	Shareholding in the Company	No. of shares held (as at March 31, 2025)
1.	Mr. Altaf Hussain Shah	Executive Director/Managing Director	14	Yes	1	NIL	NIL	NIL
2.	Mr. SURAJ CHAGAN SOLANKI	Non-Executive Non Independent Director	14	Yes	1	1	NIL	NIL
3.	Mr. Ppradeep Dnyaneshwar Terse	Non-Executive Independent Director	06	No	1	2	NIL	NIL
4.	Ms. Deepika Krishnan Iyer	Non-Executive Independent Director	14	Yes	1	4	NIL	NIL

### C. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2024-25, the members of the Board met 14 (fourteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	30-05-2024	4	4	100
2	10-06-2024	4	4	100
3	18-07-2024	4	4	100
4	24-07-2024	4	4	100
5	08-08-2024	4	4	100
6	14-08-2024	4	4	100
7	02-09-2024	4	2	100
8	04-10-2024	5	5	100
9	21-10-2024	4	4	100
10	14-11-2024	4	4	100
11	02-12-2024	4	4	100
12	22-01-2025	4	4	100
13	14-02-2025	4	4	100
14	21-02-2025	4	4	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

### D. APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director

and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

**E. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:**

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business vertical(s) and those already available with the Board are as follows:



<b>KEY SKILLS AND ITS DESCRIPTION</b>	<b>Area Essentials</b>	<b>MR. ALTAF HUSSAIN</b>	<b>MR. SURAJ CHAGAN SOLANKI</b>	<b>MS. DEEPIKA KRISHNAN IYER</b>	<b>MR. PRADEEP DNYANESHW AR TERSE</b>
<b>Leadership experience in running large entities</b>	Experience in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Experience of crafting business strategies</b>	Experience in developing long term strategies to grow business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Finance &amp; Accounting</b>	Leadership experience in handling financial management of the organization along with an understanding of accounting and financial statements	<b>Y</b>	<b>Y</b>	<b>-</b>	<b>-</b>
<b>Industry Skills</b>	Knowledge of the pharmaceutical industry the products and the market	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
<b>Law and Policies</b>	Expert knowledge of Corporate Law	<b>Y</b>	<b>Y</b>	<b>-</b>	<b>-</b>
<b>Administration &amp; Public Relations</b>	Good understanding of working culture with Govt. Organizations	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>

<b>Experience of large companies and understanding of the changing regulatory landscape</b>	Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>
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## **F. DISCLOSURE OF RELATIONSHIP OF DIRECTOR**

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

## **G. INDEPENDENT DIRECTOR**

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **i. Terms and conditions of appointment of Independent Directors**

The Company currently has 2 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

## **ii. Separate Meeting of Independent Directors**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 24<sup>th</sup> March, 2025, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

## **iii. Familiarization programmes for the Independent Director**

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

## **H. INFORMATION PRESENTED AT MEETINGS**

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;

- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

#### **I. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

#### **J. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY**

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

#### **K. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall

assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

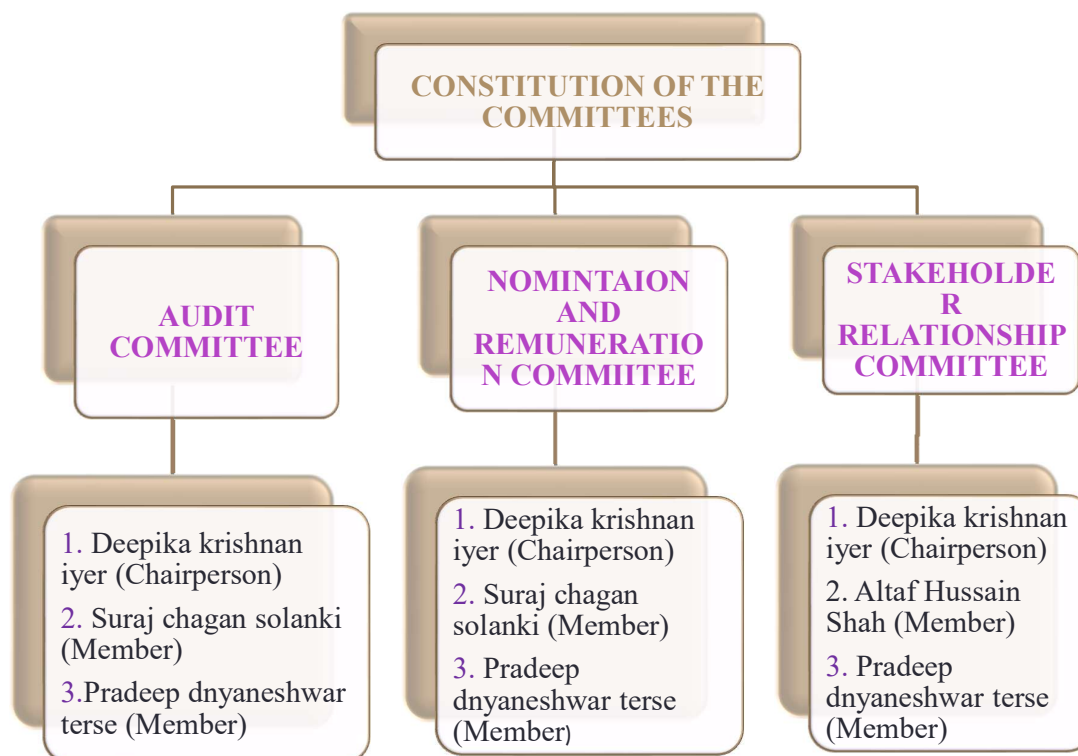
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

#### **4. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2025, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

- **Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).











**a) Terms of Reference of Audit Committee**





The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.


The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.


Activities of the Committee during the year	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	

Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	
Carrying out any other function as mentioned in terms of reference of the Audit Committee.	

The main functions of the Audit Committee, inter-alia, include:

**Role(s)/Terms of reference of Audit Committee are:**

Annually = 

Quarterly = 

Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**b) Composition of Audit Committee:**

Name	Category of Directorship	Designation in Audit Committee	No. of Meetings Attended
Ms. Deepika Krishnan Iyer	Non-Executive & Independent Director	Chairman	09
Ms. Suraj chagan Solanki	Non-Executive & Non Independent Director	Member	09
Mr. Pradeep dnyaneshwar terse	Non-Executive & Independent Director	Member	03

- Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Altaf hussain Shah on 01st April, 2024, Committee was reconstituted.



➤ **Meetings of Audit Committee**

**During the financial year 2024-2025, Nine (09) meetings of Audit Committee were held:**

<b>Date</b>	<b>Total Number of Directors in the Committee as on date of the meeting</b>	<b>Number of Directors Present (All directors including Independent director)</b>	<b>No. of Independent Directors attending the meeting</b>
<b>30-May-2024</b>	3	3	2
<b>10-Jun-2024</b>	3	3	2
<b>18-Jul-2024</b>	3	3	2
<b>24-Jul-2024</b>	3	3	2
<b>8-Aug-2024</b>	3	3	2
<b>14-Aug-2024</b>	3	3	2
<b>21-Oct-2024</b>	3	3	2
<b>14-Nov-2024</b>	4	4	3
<b>14-Feb-2025</b>	3	3	2

• **Nomination & Remuneration Committee**








The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

**b. Key terms of reference of the committee are:**

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically =   
 Annually = 

**c. Composition of Nomination & Remuneration Committee as on March 31,2025:**

Name	Category of Directorship	Designation in Audit Committee
MS. DEEPIKA KRISHNAN IYER	Non-Executive & Independent Director	Chairman
MR. SURAJ CHAGAN SOLANKI	Non-Executive & Non Independent Director	Member
MR. PRADEEP DNYANESHWAR TERSE	Non-Executive & Independent Director	Member

Seven (07) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- **Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.**

- Pursuant to the resignation of Mr. Altaf Hussain Shah on 05<sup>th</sup> May, 2024, Committee was reconstituted.

**d. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:**

<b>Date</b>	<b>Total Number of Directors in the Committee as on date of the meeting</b>	<b>Number of Directors Present (All directors including Independent director)</b>	<b>No. of Independent Directors attending the meeting</b>
30-May-24	3	3	3
10-Jun-24	3	3	3
14-Aug-24	3	3	2
04-Oct-24	3	3	2
02-Dec-24	3	3	2
22-Jan-2025	3	3	2
21-Feb-2025	3	3	2

**e. Performance evaluation criteria for independent directors**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, integrity and maintenance of confidentiality and independence of behaviour and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

**f. Policy on Board Diversity**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

- **Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.

- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year 2024-25, the Committee met on 30-May-24, 10-Jun-2024, 14-Aug-2024 and 14-Nov-2024 and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

**a) Composition of Stakeholders' Relationship Committee as on March 31,2025:**

<b>Name</b>	<b>Category of Directorship</b>	<b>Designation in Audit Committee</b>
Ms. Deepika Krishnan Iyer	Non-Executive & Independent Director	Chairman
Mr. Altaf Hussain Shah	Executive Director	Member
Mr. Pradeep dnyaneshwar terse	Non-Executive & Independent Director	Member

- Pursuant to the resignation of Mr. Ashish Abbi on 04th October, 2024, Committee was reconstituted.

**b) Name and designation of Compliance Officer**

Ms. Palak Jain,

Company Secretary & Compliance Officer,

Welcure drugs & pharmaceuticals ltd

Ph. No: 966232324

Email Id:[welcuredrugs227@gmail.com](mailto:welcuredrugs227@gmail.com)

**c) Status of Investor Complaint**

Status of Investor Complaint as on March 31, 2025 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

<b>Compliant pending as on April 01, 2024</b>	Nil
<b>Received during the year</b>	Nil
<b>Resolved during the year</b>	Nil
<b>Pending as on March 31, 2025</b>	Nil

## 5. Senior Management:

Mr. Altaf Hussain Shah was the Chief Financial Officer of the company till 5th May 2025

Mr. Chintan Didawala Ganpat was appointed as Chief Financial Officer with Effect from 6th May 2025.

Other than the above there has been no change in the senior management personnel excluding the Board of Director of the Company.

## 6. Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

### Particulars of Directors' Remuneration during the financial year 2024-25:

The details of remuneration paid to the Directors during the year ended March 31, 2025 are given below:

S.No.	Name Of Related Party	Relation	Nature Of Transaction	F.Y 2024-2025 (From 01.04.2024 to 31.03.2025)
1.	Mr. Altaf Hussain Shah	Managing Director and CFO	Remuneration	930000
2.	Mr. Suraj Chagan Solanki	Director	Remuneration	865000

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

#### 7. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

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

Financial Year	Date	Time	Location
2024	30.09.2024	12:30 p.m.	At the Registered office of the Company at Plot No. 55, Office No- 104 First Floor Vijay Block, Laxmi Nagar, East Delhi, Delhi-11009;
2023	28.09.2023	12:30 P.M.	Through Video Conferencing at 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground West Delhi-110008
2022	27.06.2022	10:00 A.M.	Through Video Conferencing at B-9 & 10, Laxmi Towers, L.S.C., Block C, Saraswati Vihar, Delhi - 110034.

##### b) 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

<b>32nd AGM</b>	30.09.2024/12:30 PM	<ol style="list-style-type: none"> <li>1. Regularization of Additional Director, Mr. Suraj Chagan Solanki (DIN- 10380845) as Non-Executive - Non Independent Director of the Company.</li> <li>2. Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013 and in this regard.</li> </ol>
<b>31<sup>st</sup> AGM</b>	28.09.2023/12:30 P.M.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Vishal Mehra (DIN- 09717741) as Managing Director of the Company</li> <li>2. Regularization of Additional Director, Mr. Rajeev Mehra (DIN- 08430959) By Appointing him as a Non-Executive-Independent Director of the Company</li> <li>3. Regularization of Additional Director, Mrs. Sitaben S Patel (DIN- 02470150) by appointing him as a Non-Executive Independent Director of the Company</li> <li>4. Regularization of Additional Director, Mr. Mayank Bhandari (DIN- 06478224) by appointing him as a Non-Executive-Independent Director of the Company</li> <li>5. Change Of Object Clause In Memorandum Of Association- (Addition)</li> </ol>
<b>30<sup>th</sup> AGM</b>	27.06.2022/ 10:00 AM	<ol style="list-style-type: none"> <li>1. Regularize the appointment of Mohd. Shahbaz Alam as Independent Director.</li> <li>2. Re-appointment of Mr. Sudhir Chandra as Managing Director.</li> </ol>

### c) Postal Ballot

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice on the following Resolution(s):

<b>S. No.</b>	<b>Date</b>	<b>Description of Resolution</b>
1.	02/05/2024	<ol style="list-style-type: none"> <li>A. To approve the appointment of M/s Gupta Rustagi &amp; Co. as a Statutory auditor to fill the casual vacancy.</li> <li>B. To approve the appointment of Mr. Altaf Hussain Shah (DIN:10351528) as Managing Director of the company.</li> <li>C. To approve the appointment of Ms. Deepika Krishnan Iyer (DIN: 10515778) as Non-Executive Independent Director.</li> <li>D. To approve the appointment of Mr. Ashish Abbi (DIN: 10515790) as Non-Executive Independent Director.</li> </ol>



<p>All the above Resolution(s) were passed with requisite majority.</p> <p>The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday, 3<sup>rd</sup> of April, 2024 (from 9:00 A.M) and ended on Thursday, 2<sup>nd</sup> of May, 2024 (till 5.00 p.m.)</p> <p>The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 02nd May 2024.</p>		
2.	11/07/2024	<p>A. Increase in Authorized Share Capital of the Company and consequent alteration in Capital Clause of the Memorandum of Association of the Company.</p> <p>B. Preferential Allotment of upto 9,90,00,000 (Nine Crores Ninety Lakhs Only) fully Convertible Warrants to the persons belonging to Non promoter, Public Category.</p>
<p>All the above Resolution(s) were passed with requisite majority.</p> <p>The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday, June 12, 2024 (from 9:00 A.M) and ended on Thursday, July 11, 2024. (till 5.00 p.m.)</p> <p>The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 02nd May 2024.</p>		
3	02/01/2025	<p>A. To consider and approve the appointment of Mr. Pradeep Dnyaneshwar Terse (DIN: 10758084) as Non-Executive Independent director of the Company.</p>
<p>The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday, December, 04<sup>th</sup> 2024 (from 9:00 A.M) and ended on Thursday, January, 02 2025 (till 5.00 p.m.)</p> <p>With reference to the Postal Ballot Notice dated December 02 2024, we wish to inform you that, due to a technical issue, shareholders were unable to cast their votes on the resolution. As a result, the Scrutinizer was unable to finalize and download the voting report.</p>		

4.	22/02/2025	A. To consider and approve the appointment of Mr. Pradeep Dnyaneshwar Terse (DIN: 10758084) as Non-Executive Independent director of the Company.
<p>Above Resolution(s) was passed with requisite majority.</p> <p>The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on January, 24 Friday 2025 (from 9:00 A.M) and ended on February, 22 Saturday 2025 (till 5.00 p.m.)</p> <p>The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 24<sup>th</sup> February 2025.</p>		

#### Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and its General Circular Nos. 11/2022, 10/2022, 03/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated 28<sup>th</sup> December, 2022, 05<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 08<sup>th</sup> December, 2021, 23<sup>rd</sup> June, 2021, 31<sup>st</sup> December, 2020, 28<sup>th</sup> September, 2020, 15<sup>th</sup> June, 2020, 05<sup>th</sup> May, 2020, 13<sup>th</sup> April, 2020 and 08<sup>th</sup> April, 2020 respectively (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs.

#### 8. Means of Communication

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period. The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and The Jansatta, Hindi newspaper.

They are also available on the website of the Company at <https://welcure.co.in/>

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and The Jansatta, Hindi newspaper
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: <https://welcure.co.in/>
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website <https://welcure.co.in/>. The

“Investor Relation” and “Shareholder Desk” sections on the website give the information about results, annual reports, Shareholding Pattern.

#### 9. General Shareholder Information:

<b>AGM: Date, Time &amp; Venue</b>	<b>24.09.2025 at 03:00 P.M. through Video conferencing / other Audio-Visual Mode At the Registered office of the Company at Plot No. 55, Office No- 104 First Floor Vijay Block, Laxmi Nagar, East Delhi, Delhi-11009;</b>			
<b>Financial Calendar</b>	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025			
<b>Date of Book Closure</b>	Thursday, 18th September 2024 to Wednesday, 24th September 2024 (both days inclusive)			
<b>Dividend Payment Date</b>	No Dividend proposed			
<b>Stock Exchange Listing</b>	BSE LIMITED;			
<b>Stock Code</b>	Bombay – 524661			
<b>Registrar &amp; Transfer Agent*</b>	Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020			
<b>Share Transfer System</b>	All orderly received transfers are processed & returned within 15 days			
<b>Distribution of Share Holding as on 31.03.2025</b>	Promoter Director	0	Shares	0%
	Individual (Public Shareholding)	111,380,958	Shares	98.99%
	Bodies Corporate	769964	Shares	0.68%
	Non-resident Indians	106570	Shares	0.09%
	Foreign Companies	5600	Shares	0.00%
	Others	249008	Shares	0.22%
<b>Nominal Value of Shares (as on 31.03.2025)</b>	No of shareholders	% to Total Shareholders	Shares	% to Total Share Capital
<b>Up to Rs. 500</b>	29112	89.95	3546699.00	3.16
<b>501 - 1000</b>	1823	5.63	1510597.00	1.34
<b>1001 - 2000</b>	760	2.35	1172106.00	1.04
<b>2001 - 3000</b>	236	0.73	596713.00	0.53
<b>3001 - 4000</b>	107	0.33	389481.00	0.35
<b>4001 - 5000</b>	88	0.27	420810.00	0.37
<b>5001 - 10000</b>	130	0.40	965711.00	0.86
<b>10001 &amp; above</b>	110	0.34	103756083.00	92.34
<b>Total</b>	<b>32366</b>	<b>100.00</b>	<b>112358200.00</b>	<b>100.00</b>
<b>Pending GDRs, ADRs etc.</b>	NIL			

**a) Reconciliation of Share Capital audit**

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**b) Dematerialization of Shares**

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31<sup>st</sup> March, 2025.

<b>Particular Dematerialization</b>	<b>Number of Shares</b>	<b>Percentage (%)</b>
<b>NSDL</b>	9,31,57,643	82.80
<b>CSDL</b>	1,68,76,036	15.00
<b>Physical:</b>	24,78,421	2.20
<b>Total</b>	<b>11,25,12,100</b>	<b>100.00</b>

**c) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company issued 9,90,00,000 (Nine Crores Ninety Lakhs Only) fully Convertible Warrants to the persons belonging to Non promoter, Public Category on preferential allotment basis and all these Warrants were converted and allotted to the persons belonging to Non promoter, Public Category . However, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**d) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**e) Credit Rating:**

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

## f) Other Disclosures

S.No	Particulars	Statutes	Details
a)	<b>Disclosure of Related Party Transactions</b>	Regulation 23 of SEBI (LODR) Regulations, 2015	<p>During the Financial Year 2024-25, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.</p> <p>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the year ended March 31, 2025. Transactions with related parties are disclosed in the Financial Statements.</p>
b)	<b>Details of Compliances/ Non compliances by the Company with applicable Laws</b>	<p>Schedule V (C) 10(b)</p> <p>to the SEBI Listing Regulations</p>	Nil
c)	<b>Establishment of Vigil Mechanism/Whistle Blower Mechanism</b>	Regulation 22 of SEBI Listing Regulations	<p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy,</p>

			each employee has an assured access to the Ethics Chairman of the Audit Committee.
d)	<b>Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause</b>		The Company has complied with all the applicable mandatory requirements as specified in the SEBI( Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
e)	<b>Web link where policy for determining material subsidiaries is disclosed</b>	Regulation 24 of SEBI (LODR) 2015	Company do not have any subsidiary, therefore the Company is not required to make a policy for determining material subsidiary.
f)	<b>Proceeds from the public issue/rights issue/preferential issues etc</b>		There was an issue of 9,90,00,000 (Nine Crores Ninety Lakhs Only) Fully convertible warrants convertible into equivalent number of fully paid up equity share of the Company having face value of Rs. 10/- (Rupees Ten Only), on preferential basis made by your Company during the financial year 2024-25
g)	<b>Certificate from Company Secretary in Practice regarding disqualification of Directors</b>		<p>The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report.</p> <p>The requisite certificate is annexed as <b><u>Annexure- C.</u></b></p>
h)	<b>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</b>	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	<ol style="list-style-type: none"> <li>1. Number of complaints filed during the financial year: NIL</li> <li>2. Number of complaints disposed of during the financial year: NIL</li> <li>3. Number of complaints pending as on end of the financial year: NIL</li> </ol>

**g) Other Disclosures**

**A) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

**B) Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**C) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (Corporate Governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**D) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**E) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** There were no subsidiaries of the Company during the year under the review.

**F) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:** During the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

**G) Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2023 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**H) Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**I) Affirmed compliance with the code of conduct of board of directors and senior management**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2025 is attached to this Corporate Report. The declaration received has been attached as **Annexure –D** to this report.

**J) Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under Schedule V sub-clause (E) and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

**k) Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

**l) Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on



procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the “Code of Conduct for Prevention of Insider Trading” of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI’s (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted.

#### **m) Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

#### **n) Disclosure on Demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account / Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- o)** The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at <https://welcure.co.in/>.

**p) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website <https://welcure.co.in/>

**q) SEBI Complaints Redress System (SCORES)**

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

**r) Discretionary Requirements**

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

**I. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

**II. Shareholders Rights**

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company’s website <https://welcure.co.in/>.

These results are not sent to shareholders individually.

**III. Unmodified Opinion(s) in Audit Report**

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

**IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

- s) **Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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

**Sd/-**

**Sd/-**

**Place: New Delhi**

**Date: 02.09.2025**

**Chintan Didawala Ganpat  
Managing Director  
DIN: 11088268**

**Ravi Thakor  
Director  
DIN: 11210729**

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**Annexure -C****CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members of  
**Welcure Drugs & Pharmaceuticals Limited**  
(CIN: L24232DL1996PLC227773)  
Regd. Off.: Plot No. 55, Office No- 104 First Floor Vijay Block,  
Laxmi Nagar, East Delhi, Delhi-110092

1. This report contains details of compliance of conditions of corporate governance by **Welcure Drugs & Pharmaceuticals Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2025 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

**Opinion**

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Place: Indore  
Date : 02/09/2025**

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

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION  
17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To  
Board of Directors  
**Welcure Drugs & Pharmaceuticals Limited**

I, the undersigned, in our respective capacities as Chief Financial Officer of **Welcure Drugs & Pharmaceuticals Limited** (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief.

- (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) I further state that 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) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) That no instances of significant fraud have come to our notice.

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

Sd/-

**Chintan Didawala Ganpat  
Managing Director & CFO  
DIN: 11088268**

**Place: New Delhi**

**Date: 02.09.2025**

**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, 2025, 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, 2025.

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

Sd/-

Sd/-

**Place: New Delhi**

**Date: 02.09.2025**

<b>Chintan Didawala Ganpat</b>	<b>Ravi Thakor</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 11088268</b>	<b>DIN: 11210729</b>

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

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

To,

The Members

**WELCURE DRUGS AND PHARMACEUTICALS LIMITED**

(CIN: L24232DL1996PLC227773)

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

Laxmi Nagar, East Delhi, New Delhi - 110092

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELCURE DRUGS AND PHARMACEUTICALS LIMITED (CIN: L24232DL1996PLC227773)** (hereinafter called “the Company”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management’s Responsibility**

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

**Auditor’s Responsibility:**

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

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

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

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

Based on the information and/or details received on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
  - a) Negotiable Instruments Act, 1881
  - b) Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - c) Environment Protection Act, 1986
  - d) Payment of Wages Act, 1936 and other applicable labour laws
  - e) General Clause Act, 1897
  - f) Registration Act, 1908
  - g) Indian Stamp Act, 1899
  - h) Limitation Act, 1963
  - i) Transfer of Property Act, 1882
  - j) Indian Contract Act, 1872

- k) Sale of Goods Act, 1930
- l) The Drugs and Cosmetics Act, 1940
- m) Consumer Protection Act, 1986
- n) Arbitration and Conciliation Act, 1996
- o) Central Goods and Services Tax Act, 2017
- p) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

1. BSE imposed penalty on the Company amounting Rs. 11,800/- alongwith GST for Non-submission of voting results within the period provided under Regulation 44(3) of SEBI (LODR) Regulations, 2015. However, the company has informed that the delay was due to technical issues and not intentional and also has paid the said penalty in full.
2. BSE imposed penalty of Rs. 2000 per day, i.e., Rs. 2,14,760 (Rs. 1,82,000 plus GST) under Regulation 18(1) of SEBI (LODR) Regulations, 2015 (Constitution of Audit Committee). As informed, the company has complied with the said provisions and has applied for the waiver of fines dated 23<sup>rd</sup> May 2024, the status of which is under process and further in addition to it, the Company has also paid the fines imposed in full.
3. BSE imposed penalty of Rs. 2000 per day, i.e., Rs. 2,14,760 (Rs. 1,82,000 plus GST) under Regulation 19(1) / 19(2) of SEBI (LODR) Regulations, 2015 (Constitution of Nomination and Remuneration Committee). As informed, the company has complied with the said provisions and has applied for the waiver of fines dated 23<sup>rd</sup> May 2024, the status of which is under process and further in addition to it, the Company has also paid the fines imposed in full.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

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

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

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

**Place: Indore  
Date : 02/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001144921**

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

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**ANNEXURE A**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Indore**  
**Date : 02/09/2025**

**CS Vishakha Agrawal**  
**(Proprietor)**  
**ACS: 39298 CP No. 15088**  
**P.R. No. 2575/2022**  
**UDIN: A039298G001144921**

## **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  
CIN: L24232DL1996PLC227773  
Plot No. 55, Office No- 104 First Floor Vijay Block ,  
Laxmi Nagar, East Delhi, Delhi-110092

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

On the basis of information obtained, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Altaf Hussain Shah	10351528	14/11/2023
2.	Mr. Pradeep Dnyaneshwar Terse	10758084	04/10/2024
3.	Mrs. Deepika Krishnan Iyer	10515778	14/02/2024
4.	Mr. Suraj Chagan Solanki	10380845	14/11/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the

future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Indore  
Date : 02/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001144921**

**Annexure D****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 31<sup>st</sup>, 2025 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**

**Date: 02.09.2025**  
**Place: New Delhi**

**Sd/-**  
**Chintan Didawala Ganpat**  
**Managing Director & CFO**  
**DIN: 11088268**

**Sd/-**  
**Ravi Thakor**  
**Director**  
**DIN: 11210729**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WELCURE DRUGS AND PHARMACEUTICALS LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **WELCURE DRUGS AND PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **The company has unsecured loans amounting to ₹8472.96 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.**
- **Balance of GST Credit receivable ₹4.65 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been provided, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹289.76 Lacs; however, the supporting for bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**



- **Advances to suppliers of ₹1,943.84 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **Borrowings amounting to ₹12,319.89 Lacs remains unconfirmed from certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.**
- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **The Company has not maintained Goods Inward Reports with respect to purchases, nor does it own or lease any warehouse or godown facility. Management has represented that goods are traded directly from vendors to customers without being stored by the Company. However, in the absence of documentary evidence, we are unable to verify the accuracy of this assertion. Furthermore, inventory as at 31st March 2025 stands at ₹1,43,52.36 Lacs and we were unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of the same.**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained are not 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

**Emphasis on matter**

We do not have any other matter to report here except mentioned under Basis of opinion.

**Management's responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If We conclude that a material uncertainty exists, We required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in
  - 
  - i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Statement

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. We under Regulation 33(8) of the Listing Regulations to the extent applicable.

### **Report on Other Legal and Regulatory Requirements**

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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, We report that:

- a) **As described in the Basis for Disclaimer of Opinion and Key audit matters paragraph, We sought but were unable to obtain 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 not been kept by the Company so far as details and records provided to us.**
- 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 standalone financial statements subject to the matters mentioned in the 'the Basis for Disclaimer of Opinion' para above, comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - vi. Based on such audit procedures that We considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
  - vii. The company has not declared any dividend during the year.

- viii. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

**For, Chandbahoy & Jassoobhoy  
Chartered Accountants  
FRN: 101648W**

**Place: Ahmedabad  
Date: 29th May, 2025**

**CA Nimai Gautam Shah  
(Partner)  
M. No: 100932  
UDIN: 25100932BMHUOM4165**

**“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF WELCURE DRUGS AND PHARMACEUTICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

- i. **The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals.** The Company does not own any immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. **As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have requested the management to allow us to conduct physical verification of inventory, However we have not received any responses on the same. As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.**
- iii. **The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or other parties during the year But the company has granted unsecured loans to companies, firms and other parties.**
  - (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
  - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - (c) **in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**
  - (d) **As loan agreements have not been provided to us by management we can not verify the total amount overdue.**
  - (e) **As loan agreements have not been provided to us, we can not verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.**
  - (f) **As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of**

repayment;				
(g)	(Rs. In Lacs)			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	8797.21	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	8797.21	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	8472.96	Nil

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to me, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of Goods and Service tax, Income tax, Sales tax, Service tax, Customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - (c) The Company has not taken any term loans during the year.
  - (d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has made preferential allotment or private placement of shares during the year. In our opinion, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. To the best of our knowledge and according to the information and explanations given to us:
  - (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
  - (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**
  - (b) No reports of Internal Auditors for the period under audit were available for our consideration.**
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
  - (a) The Company is not required to be registered under section 45-IA of the Reserve

- Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred a cash loss during the financial year. **In the immediately preceding financial year, the Company has incurred a cash loss of Rs. 13.90 lacs.**
  - xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
  - xix. **On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
  - xx. The provision of Section 135 are not applicable on the company.
  - xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable

**For, Chandbahoy & Jassoobhoy**  
**Chartered Accountants**  
**FRN: 101648W**

**Place: Ahmedabad**  
**Date: 29th May, 2025**

**CA Nimai Gautam Shah**  
**(Partner)**  
**M. No: 100932**  
**UDIN: 25100932BMHUOM4165**

**“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF WELCURE DRUGS AND PHARMACEUTICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

**Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **WELCURE DRUGS AND PHARMACEUTICALS LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAWe and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

**Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” paragraph of this report,** We do not express an opinion on the accompanying standalone annual financial results. Specifically:

- a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and
- b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid

down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2025.

### **Basis for Disclaimer Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” of this 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **The company has unsecured loans amounting to ₹8472.96 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.**
- **Balance of GST Credit receivable ₹4.65 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been provided, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹289.76 Lacs; however, the supporting for bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹1,943.84 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **Borrowings amounting to ₹12,319.89 Lacs remains unconfirmed from certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.**
- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **The Company has not maintained Goods Inward Reports with respect to purchases, nor does it own or lease any warehouse or godown facility. Management has represented that goods are traded directly from vendors to customers without being stored by the Company. However, in the absence of documentary evidence, we are unable to verify the accuracy of this assertion. Furthermore, inventory as at 31st March 2025 stands at ₹1,43,52.36 Lacs and**

**we were unable to obtain sufficient appropriate audit evidence to confirm the existence and valuation of the same.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

**For, Chandbahoy & Jassoobhoy  
Chartered Accountants  
FRN: 101648W**

**Place: Ahmedabad  
Date: 29th May, 2025**

**CA Nimai Gautam Shah  
(Partner)  
M. No: 100932  
UDIN: 25100932BMHUOM4165**

# Welcure Drugs and Pharmaceuticals Limited

CIN :L24232DL1996PLC227773

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

Website: www.welcuredrugs.com

Email: welcuredrugs227@gmail.com

Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	5	3.03	2.09
Other Intangible assets	5		
Financial Assets			
Investments			-
Loans	6	8472.96	128.74
Other Financial Assets			
Deferred tax assets (net)			-
Non-current Tax Assets (Net)			
Other non-current assets	7	7.73	3.08
<b>Current assets</b>			
Inventories	8	14352.36	-
Financial Assets			
Trade receivables	9	1895.00	-
Cash and cash equivalents	10	12.83	2.16
Other Balances with Bank			
Loans			
Other Financial Assets	11	1950.84	-
Other current assets	12	3.08	1.02
<b>Total Assets</b>		<b>26697.82</b>	<b>137.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	11243.91	1343.91
Other Equity	14	(992.86)	(1209.86)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	15	12319.89	
Other Financial Liabilities			
Provisions			
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings			
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	16	2.81	-
(B) Creditors other than micro enterprises and small enterprises	16	286.95	-
Other Financial Liabilities	17	3773.51	1.11
Other current liabilities	18	1.68	1.02
Provisions	19	0.93	0.93
Current Tax Liabilities (Net)		61.00	-
<b>Total Equity and Liabilities</b>		<b>26697.82</b>	<b>137.10</b>

Significant Accounting policies and notes forming part of Accounts

1 to 30

The accompanying notes are an integral part of the financial statements.  
As per our Report of even date annexed

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS  
(FRN: 0101648W)

NIMAI GAUTAM SHAH  
PARTNER

Membership No.: 100932

Place : Ahmedabad

Date: 29-05-2025

UDIN: 25100932BMHUOM416F



For and on behalf of the Board of Directors

*Chintan*  
Chintan Didawala  
MD & CFO  
DIN: 11088268

*Suraj*  
Suraj Solanki  
Director  
DIN: 10380845

*Palak*  
Palak Jain  
Company Secretary



# Welcure Drugs and Pharmaceuticals Limited

CIN : L24232DL1996PLC227773

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

Website: www.welcuredrugs.com

Email: welcuredrugs227@gmail.com

## Statement of Profit and loss for the Year ended 31st March, 2025


(Rupees in Lacs)

Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>INCOME</b>			
Revenue from operations	20	2455.00	-
Other income	21	190.99	9.39
<b>TOTAL INCOME</b>		<b>2645.99</b>	<b>9.39</b>
<b>EXPENSES</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade	22	16402.70	-
Changes in inventories of finished goods, work-in-progress and stock in trade	23	(14352.36)	-
Employee benefits expense	24	27.65	8.75
Finance costs			
Depreciation and amortization expense	25	0.76	3.59
Other expenses	26	289.23	14.53
<b>TOTAL EXPENSES</b>		<b>2367.99</b>	<b>26.87</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>278.01</b>	<b>(17.48)</b>
Exceptional Items			
<b>Profit/(loss) before tax</b>		<b>278.01</b>	<b>(17.48)</b>
<b>Tax expense:</b>			
Current tax		61.00	-
Deferred tax			
<b>Profit (Loss) for the period from continuing operations</b>		<b>217.01</b>	<b>(17.48)</b>
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
<b>Profit/(loss) from Discontinued operations (after tax)</b>			
<b>Profit/(loss) for the period</b>		<b>217.01</b>	<b>(17.48)</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss:</b>			
Re-measurement gain / (loss) on defined benefit plans			
Income tax effect on above			-
<b>B. Items that will be reclassified to profit or loss:</b>			
Income tax relating to items that will be reclassified to profit or loss			
<b>Total Comprehensive Income for the period</b>		<b>217.01</b>	<b>(17.48)</b>
<b>Earnings per equity share (for continuing operation):</b>	28		
Basic		0.36	(0.13)
Diluted		0.36	(0.13)
<b>Earnings per equity share (for discontinued operation):</b>			
Basic			
Diluted			
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>			
Basic		0.36	(0.13)
Diluted		0.36	(0.13)

The accompanying notes are an integral part of the financial statements.  
As per our Report of even date annexed

1 to 30

CHANDABHOY & JASSOABHOY CHARTERED ACCOUNTANTS  
(FRN: 0101648W)


  
NIMAI GAUTAM SHAH  
PARTNER  
Membership No.: 100932  
Place : Ahmedabad  
Date : 29-05-2025  
UDIN: 25100932BMHUOM4165



For and on behalf of the Board of Directors

  
Chintan Didawala  
MD & CFO  
DIN: 11088268

  
Suraj Solanki  
Director  
DIN: 10380845

  
Pataak Jain  
Company Secretary



# Welcure Drugs and Pharmaceuticals Limited

CIN :L24232DL1996PLC227773

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

Website: www.welcuredrugs.com

Email: welcuredrugs227@gmail.com

## CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	2024-2025	2023-24
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	278.01	(17.48)
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans		-
Depreciation	0.76	3.59
Prior Period Expenses / (Income)		-
Deficit/(Surplus) on Sale of Assets		-
Loss / (Profit) on Sale of Investments		-
Finance Cost		-
Excess/Short Provision of Income Tax		-
Mat Credit written off	0.76	3.59
<b>Operating Profit Before Working Capital changes :</b>	<b>278.77</b>	<b>(13.90)</b>
Adjustment For :		
Inventory	(14352.36)	
Trade Receivables	(1895.00)	
Long Term Loans and Advances	(8344.22)	
Other Financial asstes	(1950.84)	
Current Assets and Short Term Loans & Advances	-	
Other asstes	(2.06)	(0.56)
Trade Payables	289.76	
Other Long Term Liabilities	-	
Other financial liability	3772.41	
Other Current Liability	0.66	1.70
	(22481.65)	1.14
<b>Cash Generated From Operations</b>	<b>(22202.88)</b>	<b>(12.76)</b>
Income Tax Paid	0	0
<b>Cash from Operating Activity</b>	<b>(22202.88)</b>	<b>(12.76)</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	(1.70)	-
Sale of Fixed Assets		-
Purchase of Investments		-
Sale of Investments		16.50
Dividend Received		-
Change in Other Non current asstes	(4.65)	-
<b>Net Cash from Investment Activities</b>	<b>(6.35)</b>	<b>16.50</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from issue of Equity Capital	9900.00	
Share Application Money Received		
Repayment of Long Term Borrowings	12319.89	
Proceeds From Short Term Borrowings (Net)	-	
Finance Cost		-
Dividend Paid		(1.71)
Loans given		
<b>Net Cash from Financing Activities</b>	<b>22219.89</b>	<b>(1.71)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.67</b>	<b>2.04</b>
Cash & Cash Equivalents at the Beginning	2.16	0.12
Cash & Cash Equivalents at the End	12.83	2.16

### Notes :

- (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.
- (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2024	Cash flows	As at 31st March, 2025
Borrowings - Non Current	665.22	-	665.22
Borrowings - Current	1.12	-	1.12

Particulars	As at 31st March, 2023	Cash flows	As at 31st March, 2024
Borrowings - Non Current	142.54	-	142.54
Borrowings - Current	2135.23	-	2135.23

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A) Components of cash &amp; cash equivalents</b>		
Cash on hand	0.22	0.27
Cheques on hand		-
Balances with banks		
- In Current accounts	12.60	1.89
<b>Cash &amp; cash equivalents as above</b>	<b>12.83</b>	<b>2.16</b>

The accompanying notes are an integral part of the financial statements.  
As per our Report of evendate annexed

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

(FRN: 0101648W)

NIMAI GAUTAM SHAH

PARTNER

Membership No.: 100932

Place : Ahmedabad

Date: 29-05-2025

UDIN: 25100932BMHUOM4165

For and on behalf of the Board of Directors

Chintan Didwala

MD & CFO

DIN: 11088268

Pankaj Jain

Company Secretary

Suraj Solanki

Director

DIN: 10380845

**Welcure Drug and Pharmaceuticals Limited**

CIN No. - L24232DL1996PLC227773

Standalone statement of changes in equity for the Year ended on March 31, 2025

**A. Equity share capital**

(Rupees in Lacs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1343.91	-	1343.91	9900.00	11243.91

**A. Equity share capital**

(Rupees in Lacs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1343.91	0.00	1343.91		1343.91

**B. Other equity**

(Rupees in Lacs)

Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2024	15.06		(1224.92)	(1209.86)
Profit for the year	-	-	217.01	217.01
Items of OCI, net of tax				
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised for issue of bonus shares	-	-	-	-
Balance as at March 31, 2025	15.06	-	(1007.92)	(992.86)
Balance as at April 1, 2023	15.06	-	(1207.44)	(1192.38)
Profit for the year	-	-	(17.48)	(17.48)
Items of OCI, net of tax			-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised for issue of bonus shares	-	-	-	-
Balance as at March 31, 2024	15.06	-	(1224.92)	(1209.86)

The accompanying notes are an integral part of the financial statements.  
As per our Report of eventdate annexed

**CHANDABHOY & JASSOQBHOY CHARTERED ACCOUNTANTS**

(FRN: 0101648W)

  
**NIMAI GAUTAM SHAH**  
 PARTNER

Membership No.: 100932

Place : Ahmedabad

Date: 29-05-2025

UDIN: 25100932BMHUOM4165



For and on behalf of the Board of Directors

  
**Chintan Didawala**  
 MD & CFO

DIN: 11088268

  
**Palak Jain**
**Palak Jain**  
 Company Secretary

  
**Suraj Solanki**  
 Director  
 DIN: 10380845



## Welcure Drug and Pharmaceuticals Limited

CIN No. - L24232DL1996PLC227773

### Year ended 31st March, 2025

#### Notes accompanying to the financial statements

##### (1) Company Background

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 Plot No. 55, Office No. 104, First Floor, Vijay Block, Laxmi Nagar, East Delhi, Delhi, India, 110092

##### (2) Significant accounting policies and key accounting estimates and judgements

###### 2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

###### 2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

###### Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

###### 2.3 Summary of significant accounting policies

###### a) Property, Plant and Equipment

###### Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.



The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

#### **Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

#### **Depreciation:**

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10





Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**b) Intangible assets**

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.





#### c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

#### d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

##### Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

##### Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

##### Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.



#### e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### > Financial Assets

##### Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)





i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

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

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





In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

#### Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

#### **> Financial Liabilities**

##### Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

##### Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method



#### Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

#### **g) Fair value**

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

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

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

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

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

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

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

#### **h) Foreign Currency Translation**

##### Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

##### Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.





## i) Income Taxes

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

### Current tax:

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

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

### Deferred tax:

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

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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

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

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

### Presentation of current and deferred tax:

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

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



**j) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**k) Cash and Cash Equivalents**

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

**l) Employee Benefits**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.





**m) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**n) Segment Reporting**

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Providing services for procurement of orders". The CODM evaluates performance of the Company based on revenue and operating income from "Providing services for procurement of orders". Accordingly, segment information has not been separately disclosed.

**o) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**p) Earnings per share**

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**(3) Employee benefits**

- (i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

	FY 2024-25	FY 2023-24
Contribution towards provident fund:	0	0

- (ii) Provisions related to gratuity are not applicable to company

- (4) Information on related party transactions as required by Ind AS- 24 'Related Party Disclosures' for the year ended 31st March, 2025

**a) List of the related parties and relationships**

Sr No	Director	Nature of relationship
1	Mr. Altaf Hussain Shah (w.e.f 14.02.2024)	Managing Director & CFO
2	Mr. Suraj Chagan Solanki (w.e.f 14.11.2023)	Director
3	Mr. Pradeep Dnyaneshwar Terse (w.e.f 04.10.2024)	Additional Director
4	Ms. Deepika Krishnan Iyar (w.e.f 14.02.2024)	Director
5	Mr. Manowar Ali (w.e.f 22.10.2022)	Company Secretary
6	Shri Sudhir Chandra	Old Director
7	Vishal Mehra	Old Director
8	Rajeev Mehra	Old Director





b) Transaction with related parties:

(Rupees in Lacs)

Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1	Shri Sudhir Chandra (Old Director)	Directors Remuneration	0.00	0.00
2	Vishal Mehra (Old Director)	Directors Remuneration	0.00	0.04
3	Rajeev Mehra (Old Director)	Director Sitting Fees paid	0.00	0.13
4	Mr. Manowar Ali	Directors Remuneration	1.65	0.00
5	Mr. Altaf Hussain Shah	Directors Remuneration	9.30	0.00
6	Mr. Suraj Chagan Solanki	Directors Remuneration	8.65	0.00

(5) Deferred Tax Provision :

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2025 is as below:

Particulars	Current year	Previous year
<b>Deferred Tax Assets</b>		
Difference in block of fixed assets	0.00	0.00
Loss of current year	0	0.00
Depreciation carried forward	0	0.00
<b>Provision for Deferred Tax Liability (Net)</b>	<b>0.00</b>	<b>0.00</b>

(6) Earning and expenditure in foreign currency

The company has not entered in any foreign exchange transactions during the year.

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)

Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
>	Principal amount due to micro and small enterprise	2.81	Nil
>	Interest due on above	286.95	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



**(8) Contingent Liabilities and commitments**

In the opinion of the board, contingent liabilities is NIL.

**(9) As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.**

**(10) Dividend :**

The company has not paid any dividend during the year

**Proposed dividend:**

The Board of Directors has not proposed any dividend

**(11) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.**





**Welcure Drug and Pharmaceuticals Limited**  
**CIN No. - L24232DL1996PLC227773**

**NOTE 3: KEY ACCOUNTING ESTIMATES**

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes

**b) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less

**c) Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**d) Defined benefit plan**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the

**NOTE 4: RECENT ACCOUNTING PRONOUNCEMENTS AND ITS EFFECT ON FINANCIALS**

**Ind AS 116 Leases :**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.





Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restropective appraoch. The adoption of the standard did not have any material impact on the financial results.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1> Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2023 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.



**Welcure Drug and Pharmaceuticals Limited**  
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**Note - 5 Property, Plant and Equipments**

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1.00	Computer	6.00	1.70	-	7.70	3.91	0.76	-	4.67	3.03	2.09
	Total	6.00	1.70	-	7.70	3.91	0.76	-	4.67	3.03	2.09
	Previous year				-		-			2.09	-

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Balance as at 01-04-2023 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 01-04-2023 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2023 Rs.
1.00	Computer	6.00	-	-	6.00	0.32	3.59	-	3.91	2.09	5.68
	Total	6.00	-	-	6.00	0.32	3.59	-	3.91	2.09	5.68
	Previous year				-		-			5.68	-





**Welcure Drug and Pharmaceuticals Limited**

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**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 6 NON CURRENT FINANCIAL ASSETS : LOANS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loan given to Others	8472.96	128.74
<b>Total</b>	<b>8472.96</b>	<b>128.74</b>

**NOTE: 7 OTHER NON CURRENT ASSETS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposit and balances with Government Departments and other Authorities	7.73	3.08
<b>Total</b>	<b>7.73</b>	<b>3.08</b>

**NOTE: 8 INVENTORIES**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in progress		-
Finished Goods	14352.36	-
<b>Total</b>	<b>14352.36</b>	<b>-</b>

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.



**NOTE: 9 TRADE RECEIVABLES**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	1895.00	-
<b>Total</b>	<b>1895.00</b>	<b>-</b>

9.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

9.2 For aging schedule of Trade receivables refer Note 43

**NOTE: 10 CASH AND CASH EQUIVALENTS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
-in Current Accounts	12.60	1.89
Cash on hand	0.22	0.27
<b>Total</b>	<b>12.83</b>	<b>2.16</b>

**NOTE: 11 OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers	1943.84	
Security deposit	7.00	
<b>Total</b>	<b>1950.84</b>	<b>-</b>

**NOTE: 12 OTHER CURRENT ASSETS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balances with Government Departments and other Authorities	1.02	1.02
Other receivables	2.06	
<b>Total</b>	<b>3.08</b>	<b>1.02</b>





**Welcure Drug and Pharmaceuticals Limited**  
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**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 13 SHARE CAPITAL**

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
<b>AUTHORISED</b>				
Equity shares of Rs. 1/- each (31st March, 2023 16000000 Equity shares of Rs. 10/- each)	11,60,00,000	11600.00	1,60,00,000	1600.00
	<b>11,60,00,000</b>	<b>11600.00</b>	<b>1,60,00,000</b>	<b>16,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
At the beginning of the year	1,35,12,100	1343.91	1,35,12,100	1351.21
Add: issue of shares	9,90,00,005	9900.00		
Add: Issue of bonus shares				-
Add: Stock Split (Rs.10 each into Rs.1 each)				-
Less: Calls unpaid on 1,53,900 (1,53,900) equity share of Rs. 10/- each				7.30
<b>Equity shares at the end of the year</b>	<b>11,25,12,105</b>	<b>11243.91</b>	<b>1,35,12,100</b>	<b>1343.91</b>

**10.1 Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
GOVINDSINGH BHAVNATHSINGH RAJBHAR	90,00,000	8.01%		
JAYDEEP BHOSLE	90,00,000	8.01%		
MITESH MAKVANA	90,00,000	8.01%		
AVINASHBHAI GOVINDBHAI PARMAR	1,00,00,000	8.90%		
AKSHAY NADIYA	1,00,00,000	8.90%		
KULDEEP RANVIRSINGH TOMAR	1,00,00,000	8.90%		
TATAD NAYAN GAUTAMBHAI	1,00,00,000	8.90%		
ANKUSH RAJKUMAR DABHANE	62,10,224	5.53%		
MANISH RAJPUT	1,10,00,000	9.79%		
RAHUL RATANSINGH SIKARWAR	1,10,00,000	9.79%		

**10.2 Rights, Preferences and restrictions attached to equity shares**

During the year, the Company has allotted 9,90,00,000 (Nine Crore Ninety Lakh) Equity Shares of face value ₹10/- each, pursuant to the conversion of warrants. The Equity Shares so allotted rank pari-passu in all respects, including entitlement to dividend, with the existing fully paid-up Equity Shares of the Company. The allotment is subject to the applicable provisions of the Memorandum of Association and Articles of Association of the Company.

**10.3 Shares held by promoters at the end of the year**

As on the reporting date, there are no promoters or promoter group entities holding any shares in X Limited. The company does not have any identified promoter or promoter group as per the definition under applicable regulatory provisions. Accordingly, there has been no promoter shareholding or change in promoter holding during the financial year.



**Welcure Drug and Pharmaceuticals Limited**  
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**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 14 OTHER EQUITY**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>(a) Security Premium</b>		
At the beginning of the year		
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year		-
<b>(b) General Reserve</b>		
At the beginning of the year	15.06	15.06
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year	15.06	15.06
<b>(c) Profit &amp; Loss</b>		
At the beginning of the year	(1224.92)	(1207.44)
Add: Addition during the year	217.01	(17.48)
Less : Deduction during the year	0	0
Balance at the end of the year	(1007.92)	(1224.92)
<b>Total</b>	<b>(992.86)</b>	<b>(1209.86)</b>

**NOTE: 15 NON CURRENT BORROWINGS**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
<b>Loans (Secured)</b>		
From Banks		-
Loan from others	12319.89	
<b>Total</b>	<b>12319.89</b>	<b>-</b>





**NOTE: 16 TRADE PAYABLES**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Outstanding due to micro and small enterprises	2.81	-
Outstanding due to creditors other than micro and small enterprises	286.95	-
<b>Total</b>	<b>289.76</b>	<b>-</b>

16.1 Includes payables to related parties

16.2 For aging schedule of trade payables refer note no. 43

**NOTE: 17 OTHER CURRENT FINANCIAL LIABILITIES**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Expenses Payable	6.11	1.11
Advance from customer	3767.40	-
<b>Total</b>	<b>3773.51</b>	<b>1.11</b>

**NOTE: 18 OTHER CURRENT LIABILITIES**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Statutory liabilities	1.68	0.12
Other Current Liabilities	0	0.90
<b>Total</b>	<b>1.68</b>	<b>1.02</b>

**NOTE: 19 CURRENT PROVISIONS**

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Expenses	0.93	0.93
<b>Total</b>	<b>0.93</b>	<b>0.93</b>



**Welcure Drug and Pharmaceuticals Limited**  
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

**NOTE: 20 REVENUE FROM OPERATIONS**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of Goods	2455.00	-
Total	2455.00	-

**NOTE: 21 OTHER INCOME**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Consultancy charges received	0	3.49
Interest income	0	5.79
Miscellaneous income	0	0.12
Sundry balances written off	190.99	
Total	190.99	9.39

**NOTE: 22 PURCHASE OF STOCK IN TRADE**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase of Goods	16402.70	
Total	16402.70	-

**NOTE: 23 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Value		
Closing Value	14352.36	-
Total	(14352.36)	-

**NOTE: 24 EMPLOYEE BENEFIT EXPENSES**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Director remuneration	1795000	35,000
Salary to staff	965000	8,40,495
Staff welfare expenses	5120	
Total	27.65	8.75

**NOTE: 25 Depreciation**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation expenses	76380.16	3,58,631
Total	0.76	3.59





## NOTE: 26 OTHER EXPENSES

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Legal and professional expenses	17.05	3.73
Director sitting fees	-	1.25
Office expense	2.02	0.09
Rent	16.38	1.52
Misc. expenses	0.16	0.16
Audit fee	0.20	1.00
Bank charges	8.95	0.01
Rates & taxes	-	1.03
Share registry expense	-	1.77
Listing fees	7.18	3.25
Filing fees	0.67	0.03
Share trading expense	-	0.28
Share Expenses	-	0.09
Loss on Sale of shares	-	0.32
Travelling expenses	0.29	-
Reimbursement expenses	0.43	-
Refreshment expenses	0.28	-
Service charges	0.60	-
Processing charges	0.94	-
Other charges	23.40	-
Electricity expenses	0.41	-
License fees	0.68	-
Clearing charges	1.60	-
Printing & stationary expense	0.07	-
Commission expenses	0.15	-
Fees & Subscription	2.30	-
Repairs & Maintenance	0.13	-
Publication expenses	0.65	-
Insurance premia	184.53	-
Freight Charges	3.26	-
Penalty	15.62	-
E-Voting Charges	1.27	-
<b>Total</b>	<b>289.23</b>	<b>14.53</b>



**Welcure Drug and Pharmaceuticals Limited**

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**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 27 CONTINGENT LIABILITIES**

(i) There is no other claim against the Company, which is to be acknowledged as a debt (Previous year NIL)

**NOTE: 28 EARNINGS PER SHARE (EPS)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	278.00	(17.50)
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations	278.00	(17.50)
<b>Weighted Average Number of Shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	7,80,65,524	1,35,12,100
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	0.36	-0.13
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.36	-0.13

**NOTE: 29 OTHER NOTES**

**I PAYMENT TO AUDITORS**

Details of payment to Auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	0.20	1.00
Certification and other services		
<b>Total</b>	<b>0.20</b>	<b>1.00</b>

**II** The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.





# VI. Trade Receivables ageing schedule

For The Year Ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	190.00	1705.00	-	-	-	1895.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>190.00</b>	<b>1705.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1895.00</b>

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# VII. Trade Payables ageing schedule

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.81	-	-	-	2.81
(ii) Others	286.95	-	-	-	286.95
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>289.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289.76</b>

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# VIII. Loans to promoters, directors, KMPs

Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

# IX. Analytical Ratios

Particulars	Current year (FY 2024-25)			Current year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	4.41	18214.11	4126.88	1.04	3.18	3.06	Company has substantial growth in turnover during the previous year that lead to these variances in ratios. There is nothing adverse in the change in ratio.
(B) Debt-Equity Ratio	1.20	12319.89	10251.05	-	-	134.04	
(C) Debt Service Coverage Ratio	0.02	278.77	12319.89	NA	(13.90)	-	
(D) Return on Equity Ratio	0.02	217.01	10251.05	(0.13)	(17.48)	134.04	
(E) Inventory Turnover Ratio	0.34	2455.00	7176.18	NA	-	-	
(F) Trade Receivables Turnover Ratio	1.30	2455.00	1895.00	NA	-	-	
(G) Trade Payables Turnover Ratio	56.61	16402.70	289.76	NA	-	-	
(H) Net Capital Turnover Ratio	0.17	2455.00	14087.22	NA	0.00	0.12	
(I) Net Profit Ratio	0.09	217.01	2455.00	NA	(17.48)	0.00	
(J) Return on Capital Employed	0.01	278.01	22570.94	-0.13	(17.48)	134.04	
(K) Return on Investment	NA	NA	NA	NA	NA	NA	



**Welcure Drug and Pharmaceuticals Limited**

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**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 30 FINANCIAL ASSETS AND LIABILITIES**

**Financial assets by category**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables	-	-	1895.00	-	-	0.00
Loans	-	-	0.00	-	-	0.00
Cash & cash equivalents (including other bank balances)	-	-	13	-	-	2
Other financial assets						
- Society Deposit	-	-		-	-	
- Security & Tender deposits	-	-		-	-	
- Others	-	-	8473	-	-	129
<b>Total Financial assets</b>	-	-	<b>10381</b>	-	-	<b>131</b>

Note: Loans include current and non current financial loans.

**Financial liabilities by category**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	12319.89	-	-	0.00
Trade payables	-	-	289.76	-	-	0.00
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	0.00	-	-	0.00
- Security Deposits	-	-		-	-	
- Salary & Wages Payable	-	-	3774	-	-	1
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
<b>Total Financial liabilities</b>	-	-	<b>16383</b>	-	-	<b>1</b>

Note: Borrowings include current and non current financial borrowings





**Welcure Drug and Pharmaceuticals Limited**  
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**NOTE: 31 FAIR VALUES**

**1 Carrying value and fair value**

Given below is the comparison by class of the carrying value and fair value of the Company's financial instruments.

(Rupees in Lacs)

Particulars	Carrying value		Fair value	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Financial assets</b>				
Long-term loans				
Loans	0.00	0.00	-	-
Cash & cash equivalents (including other bank balances)	12.83	2.16	12.83	2.16
Other financial assets				
- Society Deposit	0.00	0.00	-	-
- Security & Tender deposits	0.00	0.00	-	-
- Others	8472.96	128.74	8,472.96	128.74
<b>Financial Liabilities</b>				
<b>Borrowings</b>	12,319.89	-	12,319.89	-
Trade payables	289.76	-	289.76	-
Other financial liabilities				
- Security Deposits	-	-	-	-
- Salary & Wages Payable	3,773.51	1.11	3,773.51	1.11
- Inter Corporate Deposits	-	-	-	-
- Customer Booking Refundable	-	-	-	-

**2 Quantitative disclosures fair value measurement hierarchy for liabilities**

There are no such liabilities in the company which are measured at FVTPL or at FVTOCI.

