



WELCURE DRUGS & PHARMACEUTICALS LTD.

CIN: L24232DL1996PLC227773

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

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

Date- 11.07.2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 524661—Welcure Drugs & Pharmaceuticals Limited

Sub: Outcome of Board of Directors Meeting- 11th July, 2023

Respected Sir,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their meeting held on Tuesday, 11th July, 2023 at 03:00 pm and concluded at 06:30 pm *inter-alia*, approved the following:

- a. Audited Financial Results for the Quarter and year ended 31st March, 2023.
- b. Auditor's Report on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023

Please find enclosed therewith the copies of the following:

1. Audited Financial Results of the Company for the quarter and year ended 31st March 2023.
2. Auditor's Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.



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This is for your information and records.

Thanking you

For Welcure Drugs & Pharmaceuticals Ltd.

Vishal Mehra
Managing Director
DIN: 09717741





V. P. Gupta & Co.
UDIN: 28080557BCYZ018709
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of **WELCURE DRUGS & PHARMACEUTICALS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **WELCURE DRUGS & PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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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 the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



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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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also



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responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
planning the scope of our audit work and in evaluating the results of our work;
and
to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with the management 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) In our opinion and according to information and explanations given to us, there is no managerial remuneration paid during the year ended March 31, 2023 by the Company to its directors. So there is no requirement of reporting of compliance under Section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company didn't have any pending litigations 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

For V.P. Gupta & Co.

Chartered Accountants

(Registration No. 000699N)



CA V.P. Gupta

Partner

M. No. 080557

Place: Delhi

Date: 11.07.2023



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Annexure "A" referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of WELCURE DRUGS & PHARMACEUTICALS LIMITED on its financial statements as of and for the year ended March 31, 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (comprising of intangible assets only).
(b) As explained to us, the fixed assets (comprising of intangible assets only) have been verified by the management at reasonable intervals on the basis of documentary evidence. No material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us, the Company did not have any immovable properties during the year.
- (ii) We are informed that there is no inventory of the Company. In view of this, clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of this, clause 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) According to the information and explanations given to us, the Company has neither granted any loan nor made any investment or provided guarantee or security during the year. In view of this, clause 3(iv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as defined in Company (Acceptance of Deposits) Rules, 2014. In view of this, clause 3(v) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (vi) We are of the opinion that the Company is not required to maintain cost records under section 148 (1) of the Companies Act, 2013.



- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and services tax and other statutory dues applicable to it. According to the information and explanations given to us, no amount in respect of above was in arrears as at 31.03.2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations give to us and the records of the Company examined by us, in our opinion, there are no dues of income tax, goods and services tax which have not been deposited on account of any dispute.
- (viii). According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not taken any amount from a financial institution, bank or government nor has issued debenture during the year. Therefore, clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (ix). According to the information and explanation given to us, the Company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans during the year. Therefore, clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (x). According to information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi). According to information and explanation given to us, the Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xii). In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.



- (xiii). According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the Financial Statements as required by the applicable accounting standards.
- (xiv). According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv). According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi). According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii). Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
- (xviii). whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
- (xix). on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx).
- (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



- (xii). Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO Report containing the qualifications or adverse remarks.

For V.P.Gupta & Co.

Chartered Accountants

(Registration No. 000699N)




CA V.P. Gupta

Partner

M. No. 080557

Place: Delhi

Date: 11.07.2023

Annexure "B" to the independent auditor's report of even date on the financial statements of WELCURE DRUGS & PHARMACEUTICALS LIMITED.

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

We have audited the internal financial controls with reference to financial statements of **WELCURE DRUGS & PHARMACEUTICALS LIMITED**("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statement and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For V.P.Gupta & Co.

Chartered Accountants

(Registration No. 000699N)

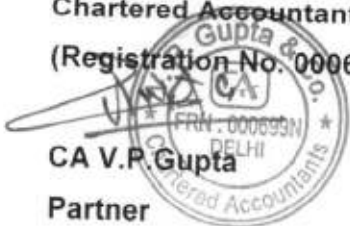
CA V.P. Gupta

Partner

M. No. 080557

Place: Delhi

Date: 11.07.2023



WELCURE DRUGS & PHARMACEUTICALS LIMITED 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008 BALANCE SHEET AS AT 31st MARCH 2023 (Amount in Rs.)					
Particulars	Notes	As at 31,2023	March	As at 31,2022	March
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2	567,814		-	
(b) Intangible assets					
(c) Financial Assets					
(i) Investments	3	1,650,220		-	
(ii) Loans	4	12,703,697		-	
(iii) Others Financial Assets					
(d) Other non current assets	5	308,077		308,077	
Total Non Current Assets		15,229,808		308,077	
1 Current assets					
(a) Financial Assets					
(i) Trade receivables					
(ii) Cash-and cash equivalents	6	12,159		660,103	
(iii) Short term advances	7	2,094		-	
(b) Other current assets	8	44,502		-	
Total Current Assets		58,755		660,103	
Total Assets		15,288,563		968,180	
EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	9	134,390,575		121,185,575	
(b) Other Equity	10	(119,238,312)		(120,255,545)	
Total Equity		15,152,263		930,030	
LIABILITIES					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(b) Provisions		-		-	
(c) Deferred tax liabilities		-		-	
(d) Other non current liabilities		-		-	
Total Non Current Liabilities		-		-	
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		-		-	
(ii) Trade payables		-		-	
(iii) Other financial liabilities	11	136,300		38,150	
(b) Other current liabilities		-		-	
(c) Provisions		-		-	
(d) Current Tax Liabilities (Net)		-		-	
Total Current Liabilities		136,300		38,150	
Total Equity and Liabilities		15,288,563		968,180	
Significant Accounting Policies	1				
The accompanying notes form an integral part of these financial statements. As per our report of even date attached For V. P. Gupta & Co Chartered Accountants Firm Registration No.000699N CA V. P. Gupta Partner Membership No.080557 Place : Delhi Date : 11.07.2023					
For and on Behalf of the Board of Directors <div style="display: flex; justify-content: space-around;"> <div> Vishal Mehra Managing Director DIN 09717741 Manowar Ali Co.Sec. DIN 08660802 </div> <div> Rajeev Mehra Director DIN 08430959 Mayank Bhandari Director DIN 06478224 </div> </div>					

WELCURE DRUGS & PHARMACEUTICALS LIMITED 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023 (Amount in Rs.)			
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations			
Other operating revenues-commission income		-	1,050,000
II. Other income	12	2,371,442	-
III. Total (I+II)		2,371,442	1,050,000
Employee benefit Expenses	13	401,423	129,000
Other expenses	14	920,600	685,207
IV. Total		1,322,023	814,207
Earnings before interest, tax, depreciation and amortisation (EBITDA)(III-IV)		1,049,419	235,793
Depreciation and amortization expenses	2	32,186	
V. Profit/(loss) before tax		1,017,233	235,793
VI. Tax expenses			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expenses		-	-
VII. Profit/(loss) after tax for the year(V-VI)		1,017,233	235,793
VIII. Other Comprehensive Income/(Loss)		-	-
IX. Total Comprehensive Income/(Loss) for the year (VII+VIII)		1,017,233	235,793
X. Earnings per equity share			
Basic & Diluted earnings per share	4	0.08	0.02
[Nominal value of Share Rs.10/- (Rs. 10/-) each]			
Significant Accounting Policies	1		
The accompanying notes form an integral part of these financial statements. As per our report of even date attached			
For V. P. Gupta & Co Chartered Accountants Firm Registration No.0006 CA V. P. Gupta Partner Membership No.080557 Place: Delhi Date : 11.07.2023	 Vishal Mehra Managing Director DIN 09717741  Manowar Ali Co.Sec. DIN 08660802	For and on Behalf of the Board of Directors of Welcure Drugs & Pharmaceuticals Ltd.  Rajeev Mehra Director DIN 08430959  Mayank Bhandari Director DIN 06478224	

3. Investments-Non current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Investments Carried at Cost	1,650,220	-
Total	1,650,220	-
4. Loans & Advances-Non Current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Shrestha Finvest Ltd.	12,703,697	-
Total	12,703,697	-
5. Other Financial Assets-Non Current (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deposit and balances with Government Departments and other Authorities	308,077	308,077
Total	308,077	308,077
6. Cash and cash equivalents (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Scheduled banks In current accounts	12,159	660,103
Cash on Hand	-	-
Total	12,159	660,103
7. Short term Loans & advances (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Share broker	2,094	-
Total	2,094	-
8. Other current assets (Amount in Rs.)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Departments and other Authorities	44,502	-
Total	44,502	-



9. Equity Share Capital		(Amount in Rs.)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Authorised			
16,000,000 (16,000,000) Equity Shares of Rs.10/-each	160,000,000	160,000,000	
Issued, Subscribed & Paid up			
13,512,100 (13,512,100) Equity Shares of Rs.10/-each	135,121,000	135,121,000	
Less: Calls unpaid on 1,53,900 (2,794,900) equity share of Rs. 10/- each	730,425	13,935,425	
Total	134,390,575	121,185,575	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	13,512,100	121,185,575	13,512,100	121,185,575
Add: Calls received during the year	-	13,205,000	-	-
At the end of the year	13,512,100	134,390,575	13,512,100	121,185,575

9(b) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company after distribution of all preferential amounts in the ratio of the amount of capital paid upon such equity shares. However, no such preferential amounts exist currently.

9(c) Details of Shareholders holding more than 5% shares in the Company.

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Sh. D.C. Jain	-	-	1,908,400	14.12
Sh. Sandeep Jain	-	-	2,035,685	15.07
Mrs. Lata Jain	-	-	1,060,715	7.85
Sh. Sanjeev Jain	-	-	960,200	7.11

9(d) Shares held by Promoters at the end of the year

Name of Shareholder	As at March 31, 2023		% Change During the year	
	No. of Shares	% Holding		
Sh. D.C. Jain	-	-	(1,908,400)	-14.12

10. Other Equity

		(Amount in Rs.)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) General reserve			
Balance as per last financial statements	1,506,000	1,506,000	
Add: Addition during the year	-	-	
Closing Balance	1,506,000	1,506,000	
(b) Retained earning			
Balance as per last financial statements	(121,761,545)	(121,997,338)	
Add: Profit/(Loss) for the year	1,017,233	235,793	
Closing Balance	(120,744,312)	(121,761,545)	
Total	(119,238,312)	(120,255,545)	



11. Other Financial Liabilities-Current		(Amount in Rs.)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Expenses Payable	136,300	38,150	
Total	136,300	38,150	



12. Other Income		(Amount in Rs.)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Income	444,488	-	
Bad Debts recovered	1,765,000	-	
Capital Gain on sale of Shares	161,954	-	
Total	2,371,442	-	
13. Employee Benefits expense		(Amount in Rs.)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Director Remuneration	75,500	129,000	
Salary to Staff	49,839	-	
Compensation to Staff	276,084	-	
Total	401,423	129,000	
14. Other expenses		(Amount in Rs.)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Short term lease	-	1,416	
Advertisement Expenses	20,698	-	
Share Expenses	10,640	-	
Conveyance	4,000	2,000	
Fees & subscription	583,650	474,258	
Legal and professional expenses	169,531	116,735	
Postage charges	1,840	3,013	
Rates & Taxes	5,536	-	
Director sitting fees	22,000	22,000	
Bank charges	1,449	682	
Misc. expenses	1,256	23,953	
Payment to auditors	100,000	41,150	
Total	920,600	685,207	



WELCURE DRUGS & PHARMACEUTICALS LIMITED

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

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

a. Equity Share Capital

Particulars	No. of shares	Amount in Rs.
Equity shares of Rs. 10/- each issued, subscribed and paid up		
As at April 01,2021	13,512,100	121,185,575
Add: issued during the year	-	-
As at March 31,2022	13,512,100	121,185,575
Add: Calls received during the year	-	13,205,000
As at March 31,2023	13,512,100	134,390,575

b. Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity attributable to equity holders of the Company
	General Reserve	Retained Earnings	Total		
Balance as of April 1, 2021	1,506,000	(121,997,338)	(120,491,338)	-	(120,491,338)
Comprehensive income for the year	-	-	-	-	-
Profit for the year	-	235,793	235,793	-	235,793
Balance as of March 31,2022	1,506,000	(121,761,545)	(120,255,545)	-	(120,255,545)
Comprehensive income for the year	-	-	-	-	-
Loss for the year	-	1,017,233	1,017,233	-	1,017,233
Balance as of March 31,2023	1,506,000	(120,744,312)	(119,238,312)	-	(119,238,312)

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

1.General reserve- mainly includes amount received from government in earlier financial years.

2.Retained earnings- Retained earnings are the profits/(loss) that the Company has earned/incurred till date.

Significant Accounting Policies(Note 1)

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

As per our report of even date attached

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

CA V. P. Gupta
Partner
Membership No.080557

Place : Delhi
Date:11.07.2023

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

Vishal Mehra
Managing Director
DIN 09717741
Manowar Ali
Co.Sec.
DIN 08660802

Rajeev Mehra
Director
DIN 08430959
Mayank Bhandari
Director
DIN 06478224

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

		(Amount in Rs.)	
Particulars		2022-23	2021-22
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before tax		1,017,233	235,793
Operating Profit before working capital changes		1,017,233	235,793
Adjustments for working capital changes			
Other Assets		(44,502)	(52,500)
Other Financial Liabilities -Current		(2,094)	2,400
Other Current Liabilities		98,150	(166)
Cash generated from operations		1,068,787	185,527
Net Cash flow from/(used in) Operating Activities	(A)	1,068,787	185,527
B. Cash Flow from Investing Activities			
Net Cash flow from Investing Activities	(B)	13,205,000	-
C. Cash Flow from Financing Activities			
Net Cash flow from Financing Activities	(C)	(14,921,731)	-
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(647,944)	185,527
Cash and Cash Equivalents(Opening Balance)		660,103	474,576
Cash and Cash Equivalents(Closing Balance)		12,159	660,103
Change in cash and cash equivalents		(647,944)	185,527
Significant Accounting Policies	Note 1		

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

As per our report of even date attached

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

CA V. P. Gupta
Partner
Membership No.080557

Place : Delhi
Date : 11.07.2023

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

Vishal Mehra
Managing Director
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Director
DIN 08430959

Mayank Bhandari
Director
DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED

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

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

Welcure Drugs & Pharmaceuticals Ltd. ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Delhi, India. The financial statements for the year ended March 31, 2023 were authorized for issue in accordance with a resolution of the Board of Directors.

1.2 Basis of accounting and preparation of Financial Statements

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

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

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

1.3 Use of judgment, estimates and assumptions

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

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

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

1.5 Financial Instruments

1.5.1 Initial recognition

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

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

1.5.2 Subsequent measurement

(i) Financial assets carried at amortised cost

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

(ii) Financial liabilities

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



1.5.3. Derecognition of financial instruments

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

1.6 Fair Value of Financial Instruments

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

1.7 Impairment of Financial Assets

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

1.8 Provisions and Contingent Liabilities

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

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

1.9 Earnings Per Equity Share

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

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

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

1.10 Income Tax

Taxes

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



Current income tax

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

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

Deferred tax

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

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

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

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

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

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposit with banks where original maturity is three months or less.

1.12 Revenue recognition

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

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

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



1.13 Other Income

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

1.14 Leases

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

1.15 Segment Reporting

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



4. Earning Per Equity Share

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

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Net Profit/(Loss) for calculation of basic and diluted EPS(Rs.)	1,017,233	235,793
Total number of Equity Shares outstanding at the end of the year	13,512,100	13,512,100
Weighted average number of Equity Shares in calculating basic and diluted EPS	13,439,058	12,118,558
Basic and Diluted EPS (Rs.)	0.08	0.02

5. Contingent Liabilities(not provided for)

(i) During the year 2015-16, the income tax department has raised a demand of Rs. 32,99,140/- for the assessment year 2011-12. The Company has filed an appeal against the demand before Commissioner of Income Tax (Appeals), Alwar, Rajasthan. The Company believes that there is a fair chance of favorable decision in this matter-based on the discussion with advocate and hence making of provisions is considered not necessary against the same.

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

6.Capital and Other Commitments

There is no outstanding capital and other commitments.

7.Payment to Auditors

(Amount in Rs.)

Particulars	2022-23	2021-22
Statutory auditors		
(a) as an auditor		
Statutory audit fees	100,000	29,500
Internal audit fees	-	5,750
Reimbursement of expenses	-	-
(b) In other Capacity		
Other Matters	-	5,900
Total	100,000	41,150

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

9.Related Party Disclosures

Related party disclosures, as required by Ind AS-24

List of key managerial personnel (KMP)of the Company

Managing director of the Company: Mr.Vishal Mehra

Other directors of the Company

Ms.Sitaben S patel, Mr.Mayank Bhandari, Mr.Rajeev Mehra

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

(Amount in Rs.)

Particulars	2022-23	2021-22
Director Remuneration- Shri Sudhir Chandra (Old director)	75,500	42,000
Director Sitting Fees Paid	22,000	22,000

10.Impairment of Assets

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



11. Financial Instruments

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

Particulars	(Amount in Rs.)	
	Amortised cost 2022-23	Amortised cost 2021-22
Assets:		
-Cash and cash equivalents	12,159	121,185,575
Total	12,159	121,185,575
Liabilities:		
-Other financial liabilities	136,300	38,150
Total	136,300	38,150

12. Deferred tax assets (net)

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

Particulars	(Amount in Rs.)	
	2022-23	2021-22
Deferred tax assets		
-Others-Unused tax losses	621,628	855,311
Total deferred tax assets	621,628	855,311
Deferred tax liabilities	-	-
Deferred tax assets (Net)	621,628	855,311

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

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

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

Particulars	2022-23	2022-23	2021-22	2021-22
	Rs.	Expiry date	Rs.	Expiry date
Deductible temporary differences				
Property, plant and equipments-Unabsorbed Depreciation	2,469,716	No Expiry	3,398,135	No Expiry
Total	2,469,716		3,398,135	

13. Operating lease

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

14. Segment Reporting

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

15. During the year, the Company has continued to temporarily suspend its main business operations, net worth of the Company stands almost eroded but the Company has no liabilities to outsiders to pay at the end of the year, other than payment for expenses payable and TDS liability. However, business activity of procuring orders on behalf of other parties from customers is being continued and the Company received service charges of Rs NIL during the year (Previous Year Rs.10,50,000/-).



16. Ratio Disclosures

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

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

17. Figures in brackets pertains to previous year.

As per our report of even date attached

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

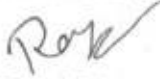
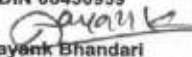
CA V. P. Gupta
Partner
DELHI
Membership No. 080557

Place: Delhi
Date: 11.07.2023

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


Vishal Mehra
Managing Director
DIN 09717741

Manowar Ali
Co.Sec.
DIN 08660802


Rajeev Mehra
Director
DIN 08430959

Mayank Bhandari
Director
DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED 33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008 BALANCE SHEET AS AT 31st MARCH 2023 (Rs. in lakhs)				
Particulars	Notes	As at 31,2023	March As at 31,2022	March As at 31,2022
I ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	5.68	-	-
(b) Intangible assets				
(c) Financial Assets	3	16.50	-	-
(i) Investments	4	127.04	-	-
(ii) Loans				
(iii) Others Financial Assets				
(d) Other non current assets	5	3.08	3.08	3.08
Total Non Current Assets		152.30	3.08	3.08
1 Current assets				
(a) Financial Assets				
(i) Trade receivables	6	.12	6.60	6.60
(ii) Cash and cash equivalents	7	.02	.00	.00
(iii) Short term advances	8	.45	.00	.00
(b) Other current assets		.59	6.60	6.60
Total Current Assets		152.89	9.68	9.68
Total Assets				
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	9	1343.91	1211.86	1211.86
(b) Other Equity	10	- 1192.38	- 1202.56	- 1202.56
Total Equity		151.52	9.30	9.30
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities		-	-	-
(d) Other non current liabilities		-	-	-
Total Non Current Liabilities		-	-	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities	11	1.36	.38	.38
(b) Other current liabilities		-	-	-
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		1.36	.38	.38
Total Equity and Liabilities		152.89	9.68	9.68
Significant Accounting Policies	1	-	-	-
The accompanying notes form an integral part of these financial statements. As per our report of even date attached For V. P. Gupta & Co Chartered Accountants Firm Registration No.000699N CA V. P. Gupta Partner Membership No.080557 Place : Delhi Date : 11.07.2023				
For and on Behalf of the Board of Directors Vishal Mehra Managing Director DIN 09717741 Manojwar Ali Co.Sec. DIN 08660802				
Rajeev Mehra Director DIN 08430959 Mayank Bhandari Director DIN 06478224				

WELCURE DRUGS & PHARMACEUTICALS LIMITED			
33/36 Basement (Back side), West Patel Nagar near Ram Jass Ground Delhi 110008			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023			
(Rs. in lakhs)			
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations			
Other operating revenues-commission income		-	10.50
II. Other income	12	23.71	-
III. Total (I+II)		23.71	10.50
Employee benefit Expenses	13	4.01	1.29
Other expenses	14	9.21	6.85
IV. Total		13.22	8.14
Earnings before interest, tax, depreciation and amoritisation (EBITDA)(III-IV)		10.49	2.36
Depreciation and amortization expenses	2	.32	
V. Profit/(loss) before tax		10.17	2.36
VI. Tax expenses			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Total tax expenses		-	-
VII. Profit/(loss) after tax for the year(V-VI)		10.17	2.36
VIII. Other Comprehensive Income/(Loss)		-	-
IX. Total Comprehensive Income/(Loss) for the year (VII+VIII)		10.17	2.36
X. Earnings per equity share			
Basic & Diluted earnings per share	4	.00	.00
[Nominal value of Share Rs.10/- (Rs. 10/-) each]			
Significant Accounting Policies	1		
The accompanying notes form an integral part of these financial statements.			
As per our report of even date attached			
For V. P. Gupta & Co Chartered Accountants Firm Registration No.0006 CA V. P. Gupta Partner Membership No.080557 Place: Delhi Date : 11.07.2023	Vishal Mehra Managing Director DIN 09717741 Manowar Ali Co.Sec. DIN 08660802	For and on Behalf of the Board of Directors of Welcure Drugs & Pharmaceuticals Ltd. Rajeev Mehra Director DIN 08430959 Mayank Bhandari Director DIN 06478224	

3. Investments-Non current (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Investments Carried at Cost	16.50	-
Total	16.50	-
4. Loans & Advances-Non Current (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Shrestha Finvest Ltd.	127.04	-
Total	127.04	-
5. Other Financial Assets-Non Current (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Deposit and balances with Government Departments and other Authorities	3.08	3.08
Total	3.08	3.08
6. Cash and cash equivalents (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Scheduled banks In current accounts	.12	6.60
Cash on Hand	-	-
Total	.12	6.60
7. Short term Loans & advances (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Share broker	.02	-
Total	.02	-
8. Other current assets (Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Departments and other Authorities	.45	-
Total	.45	-



(Amount in Rs.)		
9. Equity Share Capital		
Particulars	As at March 31, 2023	As at March 31, 2022
Authorised 16,000,000 (16,000,000) Equity Shares of Rs.10/-each	160,000,000	160,000,000
Issued, Subscribed & Paid up 13,512,100 (13,512,100) Equity Shares of Rs.10/-each Less: Calls unpaid on 1,53,900 (2,794,900) equity share of Rs. 10/- each	135,121,000 730,425	135,121,000 13,935,425
Total	134,390,575	121,185,575

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	13,512,100	121,185,575	13,512,100	121,185,575
Add: Calls received during the year	-	13,205,000	-	-
At the end of the year	13,512,100	134,390,575	13,512,100	121,185,575

9(b) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company after distribution of all preferential amounts in the ratio of the amount of capital paid upon such equity shares. However, no such preferential amounts exist currently.

9(c) Details of Shareholders holding more than 5% shares in the Company.

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Sh. D.C. Jain	-	-	1,908,400	14.12
Sh. Sandeep Jain	-	-	2,035,685	15.07
Mrs. Lata Jain	-	-	1,060,715	7.85
Sh. Sanjeev Jain	-	-	960,200	7.11

9(d) Shares held by Promoters at the end of the year

Name of Shareholder	As at March 31, 2023		% Change During the year	
	No. of Shares	% Holding		
Sh. D.C. Jain	-	-	(1,908,400)	-14.12

10. Other Equity

(Rs. in lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) General reserve		
Balance as per last financial statements	15.06	15.06
Add: Addition during the year	-	-
Closing Balance	15.06	15.06
(b) Retained earning		
Balance as per last financial statements	- 1217.62	- 1219.97
Add: Profit/(Loss) for the year	10.17	2.36
Closing Balance	- 1207.44	- 1217.62
Total	- 1192.38	- 1202.56



12. Other Income			(Rs. in lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Income	4.44	-	
Bad Debts recovered	17.65	-	
Capital Gain on sale of Shares	1.62	-	
Total	23.71	-	
13. Employee Benefits expense			(Rs. in lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Director Remuneration	.76	1.29	
Salary to Staff	.50	.00	
Compensation to Staff	2.76	.00	
Total	4.01	1.29	
14. Other expenses			(Rs. in lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Short term lease	-	.01	
Advertisement Expenses	.21	.00	
Share Expenses	.11	.00	
Conveyance	.04	.02	
Fees & subscription	5.84	4.74	
Legal and professional expenses	1.70	1.17	
Postage charges	.02	.03	
Rates & Taxes	.06	.00	
Director sitting fees	.22	.22	
Bank charges	.01	.01	
Misc. expenses	.01	.24	
Payment to auditors	1.00	.41	
Total	9.21	6.85	



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

a. Equity Share Capital

Particulars	No. of shares	Amount in Rs.
Equity shares of Rs. 10/- each issued, subscribed and paid up		
As at April 01,2021	13,512,100	121,185,575
Add: issued during the year	-	-
As at March 31,2022	13,512,100	121,185,575
Add: Calls received during the year	-	13,205,000
As at March 31,2023	13,512,100	134,390,575

b. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity attributable to equity holders of the Company
	General Reserve	Retained Earnings	Total		
Balance as of April 1, 2021	15.06	- 1219.97	- 1204.91	-	- 1204.91
Comprehensive income for the year	-	-	-	-	-
Profit for the year	-	2.36	2.36	-	2.36
Balance as of March 31,2022	15.06	- 1217.62	- 1202.56	-	- 1202.56
Comprehensive income for the year	-	-	-	-	-
Loss for the year	-	10.17	10.17	-	10.17
Balance as of March 31,2023	15.06	- 1207.44	- 1192.38	-	- 1192.38

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

1.General reserve- mainly includes amount received from government in earlier financial years.

2.Retained earnings- Retained earnings are the profits/(loss) that the Company has earned/incurred till date.

Significant Accounting Policies(Note 1)

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

As per our report of even date attached

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

CA V. P. Gupta
Partner
Membership No.080557

Place : Delhi
Date:11.07.2023

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


Vishal Mehra
Managing Director
DIN 09717741

Manowar Ali
Co.Sec.
DIN 08660802


Rajeev Mehra
Director
DIN 08430959

Mayank Bhandari
Director
DIN 06478224

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

(Rs. in lakhs)

Particulars		2022-23	2021-22
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before tax		10.17	2.36
Operating Profit before working capital changes		10.17	2.36
Adjustments for working capital changes			
Other Assets		-.45	-.53
Other Financial Liabilities -Current		-.02	.02
Other Current Liabilities		.98	.00
Cash generated from operations		10.69	1.86
Net Cash flow from/(used in) Operating Activities	(A)	10.69	1.86
B. Cash Flow from Investing Activities			
Net Cash flow from Investing Activities	(B)	132.05	-
C. Cash Flow from Financing Activities			
Net Cash flow from Financing Activities	(C)	- 149.22	-
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	- 6.48	1.86
Cash and Cash Equivalents(Opening Balance)		6.60	4.75
Cash and Cash Equivalents(Closing Balance)		.12	6.60
Change in cash and cash equivalents		- 6.48	1.86
Significant Accounting Policies	Note 1		

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

As per our report of even date attached


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


CA V. P. Gupta
Partner
Membership No.080557

Place : Delhi
Date : 11.07.2023

For and on Behalf of the Board of Directors
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Vishal Mehra
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DIN 08430959

Mayank Bhandari
Director
DIN 06478224

WELCURE DRUGS & PHARMACEUTICALS LIMITED

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

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

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

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

1.2 Basis of accounting and preparation of Financial Statements

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

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

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

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

1.3 Use of judgment, estimates and assumptions

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

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

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

1.5 Financial Instruments

1.5.1 Initial recognition

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

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

1.5.2 Subsequent measurement

(i) Financial assets carried at amortised cost

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

(ii) Financial liabilities

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



1.5.3. Derecognition of financial instruments

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

1.6 Fair Value of Financial Instruments

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

1.7 Impairment of Financial Assets

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

1.8 Provisions and Contingent Liabilities

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

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

1.9 Earnings Per Equity Share

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

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

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

1.10 Income Tax Taxes

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



Current income tax

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

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

Deferred tax

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

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

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

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

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

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposit with banks where original maturity is three months or less.

1.12 Revenue recognition

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

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

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



1.13 Other Income

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

1.14 Leases

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

1.15 Segment Reporting

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



4. Earning Per Equity Share		
Earnings Per Share (EPS) as per Ind AS-33 is calculated as under:		
	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) for calculation of basic and diluted EPS(Rs.)	10.17	2.36
Total number of Equity Shares outstanding at the end of the year	135.12	135.12
Weighted average number of Equity Shares in calculating basic and diluted EPS	134.39	121.19
Basic and Diluted EPS (Rs.)	.00	.00
5. Contingent Liabilities(not provided for)		
(i) During the year 2015-16, the income tax department has raised a demand of Rs. 32,99,140/- for the assessment year 2011-12. The Company has filed an appeal against the demand before Commissioner of Income Tax (Appeals), Alwar, Rajasthan. The Company believes that there is a fair chance of favorable decision in this matter-based on the discussion with advocate and hence making of provisions is considered not necessary against the same.		
(ii) There is no other claim against the Company, which is to be acknowledged as a debt (Previous Year Nil).		
6.Capital and Other Commitments		
There is no outstanding capital and other commitments.		
7.Payment to Auditors		
	(Rs. in lakhs)	
Particulars	2022-23	2021-22
Statutory auditors		
(a) as an auditor		
Statutory audit fees	1.00	.30
Internal audit fees	-	.06
Reimbursement of expenses	-	.00
(b) In other Capacity		
Other Matters	-	.06
Total	1.00	.41
8. There is no earning or expenditure in foreign exchange during the year(Previous Year Nil).		
9.Related Party Disclosures		
Related party disclosures, as required by Ind AS-24		
List of key managerial personnel (KMP)of the Company		
Managing director of the Company: Mr.Vishal Mehra		
Other directors of the Company		
Ms.Sitaben S patel, Mr.Mayank Bhandari, Mr.Rajeev Mehra		
During the current year, the following transactions were carried out with the related parties in the ordinary course of business:		
	(Rs. in lakhs)	
Particulars	2022-23	2021-22
Director Remuneration- Shri Sudhir Chandra (Old director)	.76	.42
Director Sitting Fees Paid	.22	.22
10.Impairment of Assets		
In the opinion of the management there is no reduction in value of any assets, hence no provision is required in terms of Ind AS-36 "Impairment of Assets".		



11. Financial Instruments

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

Particulars	(Rs. in lakhs)	
	Amortised cost	Amortised cost
	2022-23	2021-22
Assets:		
-Cash and cash equivalents	.12	1211.86
Total	.12	1211.86
Liabilities:		
-Other financial liabilities	1.36	.38
Total	1.36	.38

12. Deferred tax assets (net)

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

Particulars	(Rs. in lakhs)	
	2022-23	2021-22
Deferred tax assets		
-Others-Unused tax losses	6.22	8.55
Total deferred tax assets	6.22	8.55
Deferred tax liabilities	.00	.00
Deferred tax assets (Net)	6.22	8.55

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

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

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

Particulars	2022-23	2022-23	2021-22	2021-22
	Rs.	Expiry date	Rs.	Expiry date
Deductible temporary differences				
Property, plant and equipments-Unabsorbed Depreciation	2,469,716	No Expiry	3,398,135	No Expiry
Total	2,469,716		3,398,135	

13. Operating lease

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

14. Segment Reporting

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

15. During the year, the Company has continued to temporarily suspend its main business operations, net worth of the Company stands almost eroded but the Company has no liabilities to outsiders to pay at the end of the year, other than payment for expenses payable and TDS liability. However, business activity of procuring orders on behalf of other parties from customers is being continued and the Company received service charges of Rs NIL during the year (Previous Year Rs.10,50,000/-).



16. Ratio Disclosures

	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	58755	136300	43%	1730%	-98%
(b) Debt-equity ratio	-	15152263	NA	NA	NA
(c) Debt service coverage ratio	1017233	-	NA	NA	NA
(d) Return on equity ratio	1017233	15152263	7%	25%	-73%
(e) Inventory turnover ratio	-	-	NA	NA	NA
(f) Trade receivables turnover ratio	-	-	NA	NA	NA
(g) Trade payables turnover ratio	-	-	NA	NA	NA
(h) Net capital turnover ratio	-	15152263	NA	169%	NA
(i) Net profit ratio	1017233	-	NA	22%	NA
(j) Return on capital employed	1017233	16152263	7%	25%	-73%
(k) Return on investment	1017233	15266563	7%	24%	-72%

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

17. Figures in brackets pertains to previous year.

As per our report of even date attached

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

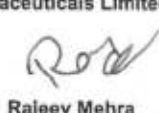
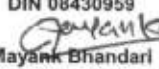
CA V. P. Gupta
Partner
Membership No. 080557

Place: Delhi
Date: 11.07.2023

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


Vishal Mehra
Managing Director
DIN 09717741

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