

**WELTER
SECURITIES
LIMITED**

**ANNUAL REPORT
FINANCIAL YEAR 2021-22**

DIRECTOR'S REPORT

To
The Members
Welter Securities Limited
Kolkata

Your Board present 32nd Annual Report on the business and operations of the Company together with the Audited Statement of Financial Accounts for the year ended March 31, 2022.

Members may note that your Company was earlier listed on The Calcutta Stock Exchange Association Limited - CSE, (though presently not having nationwide trading terminal, nor having any clearing house services) and the status of your Company with CSE was that of being a suspended company and an application seeking its approval for delisting therefrom is under consideration of your Board as per requirements of applicable provisions, on account of confirmation from its promoters to the effect. The steps for delisting are to be undertaken by Promoters, who ought to acquire shares from General Public.

The matter is pending as of now as status of your Company's equity shares presently is "Suspended" and members may be updated about same in time to come since primary steps are to be taken by promoters, who has to buy out equity shares held by Public. The member strength of your Company as on 31.03.2023 was 22 out of which Public shareholders are 7 in number holding 2565101 equity shares equivalent to 25.65%.

The Company to the extent, stays as a listed entity for reasons and compliance purposes stated in present report, despite taking note of fact that MCA on earlier occasion has issued Show Cause Notices to entities listed on Stock Exchanges other than BSE and NSE, citing change of their status in its database/records and treat them as Unlisted Entities, hence board has endeavored to comply treating your Company to be a listed company, to the extent possible. The eventual outcome of those SCN is still unknown, as in a recent action, your Board was in receipt of Prosecution intimation from Chief Judicial Megistrate, Alipore, Kolkata, West Bengal for which requisite steps are being undertaken to achieve finality in the matter so that no coercive/adverse action stands taken by regulator against your Board.

Members may get to know more about same in present report and in time to come as well.

Taking analogy from aforesaid, your Board was constrained to assume the status of your Company to be a listed company. Various compliances and disclosures etc. are enumerated in present report on said analogy, and to best of understanding of your Board.

It may also be noted that various disclosures that are covered in Financial Statements and/or notes to accounts are not required to be stated/addressed in present report for the sake of avoidance of duplicity and members may peruse all the documents in sync with each other.

Members are therefore urged to peruse financial statements, board report along with various other annexures i.e Corporate Governance Report, Management Discussion and Analysis Report etc. on holistic basis and not in isolation (refer first proviso to Section 134 (3) of The Companies Act, 2013).

Members are requested to peruse same accordingly, the other disclosures etc. in this regard shall find place at appropriate place.




INDIAN ACCOUNTING STANDARDS

As per requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone Financial Statements of the Company for the Financial Year have been prepared as per IND-AS.

Now, we present a brief of:

FINANCIAL RESULTS:

	Amount (in '000)	
	2021-22	2020-21
Revenue from Operations (Net)	225.60	4613.04
Other Income	751.00	9744.82
Expenditure	988.21	5547.91
Profit Before Interest, Tax and Depreciation	-11.61	8809.95
Depreciation and Amortization	-	-
Profit Before Tax	-11.61	8809.95
Tax Expense	-	-
Net Profit	-11.61	8809.95
Earning per share - Basic & Diluted (in Rs.)	-0.001	0.88

Your Company reported a loss of Rs. 11,606.29/- in the financial year ended 31st March, 2022, in view of lesser business opportunities and component of other income too was low, furthermore in view of certain operational and other expenses of fixed nature your board was constrained to incur same. Also lesser business was initiated on account of lockdown and COVID 19 pandemic related conditions, wherein equity market witnessed tremendous volatility.

Board is concerned of the situation and is inclined to take steps for betterment of your Company.

The audited financial statement of the Company and all other documents required to be attached thereto is also put up on the website of the Company and may be accessed at the link <https://www.weltersecurities.com>

WEB ADDRESS

The Company has an active website. The same can be accessed with link provided herewith i.e., <https://www.weltersecurities.com>

CHANGES IN BUSINESS

Your Board would like to inform that the accounting policy of your Company was changed to include unquoted equity shares held by the Company as investment into stock in trade, accordingly the purchase and sale of such shares were included in purchase of stock in trade and turnover of the Company was reflecting accordingly.

This change in policy has led to business turnover reported accordingly. Members may take note of same.



DIVIDEND

No dividend was declared for the current financial year due to loss incurred by the company and your board therefore expresses its inability for same.

AMOUNT TRANSFERRED TO RESERVE

In view of loss during the year under review, your board has no amount to be transferred to reserves.

INTERNAL AUDIT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory and External Consultants, including audit of internal financial control over financial reporting by the Statutory Auditors, and the reviews performed by management and relevant Board committees, including audit committee, and internal Auditors, your Board was of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

There were no occasions as to Audit Committee recommendations which were required to be accepted by the Board. Hence nothing in this regard was required to be furnished.

INTERNAL FINANCIAL CONTROL/INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system.

The system involves adopted policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business including adherence to Company's assets, prevention & detection of frauds and errors and timely preparation of reliable financial information.

The internal control systems are implemented: -

- To safeguard Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

Your board continuously monitor and is committed to improve internal controls by timely assessing/improving/modifying same so as to meet changes in business conditions, statutory, accounting and other requirements.

Members may note that, during the year, no material and/or other weakness were observed.

The Company has a system of internal controls commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and functional areas. The system involves a compliance management with established policies, norms and practices as also the applicable statutes and rules and regulations, with an inbuilt system of checks and balances, so that appropriate and immediate corrective actions are initiated in right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control systems are reviewed as per requirements, so that measures, if any, needed for strengthening same can be taken, with the changing business needs of the Company and statutory requirements too.

Your Board affirms that the internal control systems meet the following objectives:

- providing assurance regarding effectiveness and efficiency of operations;

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- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately and promptly reported;

The Company continues to have regular internal audits conducted of all its functions and activities to ensure that systems and processes are followed across all areas.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and reporting risks.

Your Board has constituted Committees like Audit and Nomination and Remuneration Committee, etc. the details of which is already furnished in present report.

The Audit Committee also meets the Company's Statutory and Internal Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and is free to inform the board its observations, if any, it is worth noting here that at no occasion, the audit committee has formulated any negative view about the operations of your Company, despite its level of operations, hence nothing was required to be stated additionally on this count.

The Statutory Auditors has separately issued their report/ comments on the adequacy of Internal Control. Members are urged to peruse same ("Annexure-B" to Statutory Auditors Report).

REGISTRAR AND TRANSFER AGENT

The Company manages share transfer related work in-house.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Shri Vijay Agarwal resigned from Managing Directorship and Directorship w.e.f. 24th April, 2021 citing personal reasons which brings an end to all the posts held by Sh. Vijay Agarwal in the Company, whereafter Shri Ashok Kumar Sharma was appointed as Managing Director of the Company as per Section 203 of the Companies Act, 2013 after being appointed as Additional Director on the Board w.e.f. 24th April, 2021.

In Board Meeting held on 24th April, 2021, Shri VinodGoyal and Shri Vijay Kaushik were appointed as Additional Independent Directors on the Board of the Company w.e.f. 01st May, 2021. In Annual General Meeting held on 29th November, 2021, appointment of Shri VinodGoyal and Shri Vijay Kaushik was approved by the Members of the Company for a period of Five (5) Years and they are continuing as such and the tenure is valid till 30th April, 2026.

Further, Shri Sachin Mishra was appointed as Company Secretary cum KMP w.e.f. 25th August, 2021 and on 15th September, 2021, he resigned, citing lesser professional opportunities. Mr. Rajiv RanjanRaju was appointed to act as CS cum KMP of the Company w.e.f 25th June, 2022 (after closure of FY under report) who is continuing as such.

Composition of Directors and Key Managerial Personnel of the Company as on 31.03.2022 are as follows:

S. No.	Name of the Director/KMP	Designation
1	Shri Ashok Kumar Sharma	Managing Director (KMP)
2	Shri Sarvesh Kumar Sharma	Director & Chief Financial Officer (KMP)
3	Smt. MohiniAgarwal	Director
4	Shri VinodGoyal	Director (Independent)(Tenure:01.05.2021 to 30.04.2026)
5	Shri Vijay Kaushik	Director (Independent)(Tenure: 01.05.2021 to 30.04.2026)

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Further, all the Directors of the Company have affirmed that they are not debarred from holding the office of a Director by virtue of SEBI order or order of any other Statutory Authorities.

MEETING OF BOARD OF DIRECTORS

9 (Nine) Board Meetings were held during the financial year ended 31st March 2022. The maximum gap between two Board Meetings was not more than 120 days. The names of members of the Board, their attendance at the Board Meetings are as under:

S. No.	Date of Meeting	Mr. Vijay Agarwal	Mr. Sarvesh Kumar Sharma	Mrs. Mohini Agarwal	Mr. Ashok Kumar Sharma	Mr. Vinod Goyal	Mr. Vijay Kaushik
1.	24/04/2021	Present	Present	Present	Special Invitee	NA	NA
2.	01/06/2021	-	Present	Present	Present	Present	Present
3.	09/08/2021	-	Present	Present	Present	Present	Present
4.	25/08/2021	-	Present	Present	Present	Present	Present
5.	31/08/2021	-	Present	Present	Present	Present	Present
6.	15/09/2021	-	Present	Present	Present	Present	Present
7.	05/11/2021	-	Present	Present	Present	Present	Present
8.	10/02/2022	-	Present	Present	Present	Present	Present
9.	01/03/2022	-	Present	Present	Present	Present	Present

Further, proper notices were given & the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

DECLARATION BY INDEPENDENT DIRECTORS

The Company being a listed entity was required to appoint Independent Directors under provisions of the Companies Act, 2013 and relevant rules, and it has appointed Independent Directors during the FY under report, requisite declaration from directors stands obtained that they meet the criteria of independence as laid down under Section 149(6) of The Companies Act, 2013. A copy of said declarations can also be provided to members, against a request made to the effect.

On the basis of declaration received from the Independent Directors, Opinion of your Board, Independent Directors fulfill the conditions specified in the Act and Rules made thereunder. The Independent Directors have also conducted Meeting among themselves to evaluate the performance of the Board and Directors of the Company on 1st March, 2022 as per requirements of Schedule IV of The Companies Act, 2013.

In opinion of your Board, both the Independent Directors are persons possessing requisite qualification and attributes to be appointed/continue as Independent Directors and are in compliance with conditions of appointment as Independent Director.

NOMINATION & REMUNERATION COMMITTEE

During the Financial Year 2021-22, the Committee met once on 25th August, 2021.

Members may note that meeting was attended by all the members of NRC Committee, hence separate disclosure towards individual attendance is not required to be furnished. The composition of Nomination

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and Remuneration Committee was also changed by Board of Directors, which is stated in corporate Governance Report which is part of Annual Report. The Composition of the Committee was in accordance with requirements of applicable provisions w.e.f 1st May, 2021.

AUDIT COMMITTEE AND ITS MEETINGS

During the year financial year 2021-22, the Audit Committee met five times on 01st May, 2021, 9th August, 2021, 31st August, 2021, 05th November, 2021, and 10th February, 2022.

Members may note that all the meetings were duly attended by all the members of Audit Committee, hence separate disclosure towards individual attendance is not furnished. The composition of Audit Committee was also changed by Board of Directors, which is stated in corporate Governance Report which is part of Annual Report. The Composition of the Committee was in accordance with requirements of applicable provisions w.e.f 1st May, 2021.

COMPANY'S POLICY ON DIRECTORS' NOMINATION AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Your Company has a policy towards same and Committee for the purpose exists which work on the principles of terms of reference emanating from act itself.

Your Board on 24th April, 2021 re-constituted the Committee and the composition and meeting details of the Nomination and Remuneration Committee, are available in present Annual Report in Annexure A i.e. Corporate Governance Report.

MINUTES OF COMMITTEE(S) MEETING

Proceedings of all meetings were recorded and signed by the Chairman of Committees, as per requirements of applicable provisions. Minutes of Committee meetings were tabled at the subsequent Committee meeting and were also noted by the Board. All the Committee meetings were held in tandem with Secretarial Standards issued by ICSI.

SHARE CAPITAL

The Authorised Share Capital of your Company was Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 10000000 (One Crore) Equity Shares of Rs. 10/- each.

The Paid-up share Capital of the Company as on 31st March, 2022 was Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 10000000 (One Crore) Equity Shares of Rs. 10/- each.

There has been no occasion warranting change in Capital Structure of the Company. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares.

There is no scheme for employee stock option or provision of money for shares of the Company to employees or Directors.

Members may note that there has been no occasion as to:

- (a) Change in the Authorised share capital;
- (b) Reclassification or sub-division of the Authorised share capital;

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- (c) Reduction of share capital or buy back of shares;
 - (d) Change in the Capital Structure resulting from restructuring; and
 - (e) Change in voting rights;
- and thus your board has nothing to state on this count.

OTHER DISCLOSURES AND REPORTING

Your Directors state that no disclosure or reporting was required with respect to the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiaries – though it may be noted that your Company does not have any Subsidiary or Associate Company etc. and thus same may be taken as nil.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future. Except with the fact that Company was in receipt of a prosecution intimation for alleged non-compliance of provisions of Section 204 of The Companies Act, 2013, though it may be noted that same does not have any bearing on operations of your Company.
5. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
6. Revision in financial statements of your Company in respect of any of the three preceding years.
7. Details relating to deposits covered under Chapter V of the Act.
8. The Company has no holding company; hence the provisions of Section 197 (14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.
9. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
10. Obtaining credit rating of securities by the Company.
11. It is also confirmed that no shares are held in Trust meant for the benefit of employees etc. where the voting rights are not exercised directly by the employees.

STATUTORY AUDITORS

At the Annual General Meeting held in 2019, M/s. G. R. Keswani & Company, Chartered Accountants were appointed as Auditors of the Company for term of Five Years i.e. till conclusion of 34th Annual General Meeting to be held in the year 2024. Said tenure was valid and the Auditors are continuing as such and therefore nothing else was required to be stated on this count.

The Statutory Auditors had completed Statutory Audit and furnished their report. In view of applicable provisions, the Statutory Auditors had also confirmed their eligibility and willingness for their continuation as Statutory Auditors of the Company and that they do not suffer from any disqualification. Your management is in possession of Certificate received from them in terms of requirements of The Companies Act, 2013.

The image shows a handwritten signature in blue ink, which appears to be 'Asnuu'. To the right of the signature is a circular blue ink stamp. The text within the stamp is partially legible but includes 'ER SECURITIES LTD.' and '2013'.

QUALIFICATION AND REMARK ON AUDITOR'S REPORT

The Statutory Auditors report for the financial year ended 31st March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of The Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. Hence your Board was not required to state anything on said count.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and taking analogy from MCA show cause to the effect, your Board has appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries (M No. 62344 and COP No. 23511) to undertake the Secretarial Audit of your Company including for previous years, on 16th Day of May, 2022, i.e after conclusion of reporting Financial Year. The Secretarial Audit Report(s) were issued by them for all the intervening financial year(s) ended 31st March, 2016 to 31st March, 2022 which are attached herewith and are an integral part of present Annual Report of your Company, in view of the fact that same were required to be attached to the Board report and presented in each year's AGM, since all the previous years AGM were already concluded and financial statements were approved and adopted and filed, board has no remedy, except to attach same with present financial statements and present before members in ensuing AGM for perusal and adoption, alongwith Board Report.

Your Company was in receipt of Show Cause Notice (SCN) for the purpose earlier which was replied by your Board, though MCA has initiated prosecution against said alleged offence by the Company and alleged officer in defaults. Your Board has decided to opt for withdrawal of said prosecution and making requisite adjudication application before designated office of MCA. Further action of MCA in this regard shall also be updated to Members.

QUALIFICATION AND REMARKS OF BOARD OF DIRECTORS ON SECRETARIAL AUDIT REPORT(S)

Secretarial Audit Reports for Financial Year 2015-16 to 2021-22 have certain qualifications from Secretarial Auditor. In terms of applicable provisions, every such qualification/matter of emphasis etc. was required to be replied by the Board in its report.

Accordingly, The Board's replies to these qualifications are as follows:

Financial Year 2015-16

Qualification 1: *During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:*

- i) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to be read in accordance with para (i) as aforesaid;*
- ii) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*




- iii) *Non-compliance of provisions of 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;*
- iv) *Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;*
- v) *Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;*
- vi) *Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;*
- vii) *Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;*
- viii) *Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

Qualification 2: *The Company has also not paid listing fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Qualification 3: *As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the RBI regulations (applicable provisions) during the year under report and thus our report is qualified for same. Though on another note, RBI had issued a Show Cause Notice i.e SCN to the Company for cancellation of its NBFC Licence which was replied to by the Company, also agreeing to action of RBI, thereby obviating Company to not to undertake any compliance.*

Qualification 4: *The Company has appointed Mr. Bhoop Singh as a Whole Time Company Secretary w.e.f. 20th June, 2015, who later resigned on 19th July, 2015, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.*

The Company also does not have Chief Financial Officer and Managing Director or Whole Time Director (KMP's) appointed as per requirements of Section 203 of the Companies Act, 2013 during the reporting period and thus the company was in non-compliance to this extent too.

Qualification 5: *The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.*

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Board's Comments on Qualification 1 and 2: The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Securities and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3: The Company was earlier a registered NBFC, yet members are aware that they were not doing any business to be carried on by an NBFC since last few years and does not have any Public Deposits outstanding at any period of time of the Year under report, Management was anyways considering surrendering NBFC Licence. Your Company was in compliance with conditions as to Net worth etc. and its only furnishing of certain returns which could not be complied with.

In FY 2018-19 – though not period under reference, RBI while issuing SCN, cancelled the NBFC Certificate held by the Company citing non-compliances, against which no appeal was made by the Board, since it subserves the very purpose of surrender of NBFC licence. In view of same, the qualification does not hold significance since as on date, Company does not have a valid NBFC Registration.

Board's Comments on Qualification 4: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion. Also, considering the situation as aforesaid and negligible business operations, the Company could not appoint MD and CFO cum KMP as per applicable provisions, since CFO post too requires expertise and exposure of certain nature, which the Company lacked. It is thus admitted that the company was in default with conditions of applicable provisions, yet it may be noted that presently company does have a Company Secretary, MD and CFO cum KMP to act and thus the company was now in compliance with conditions of applicable provisions.

Board's Comments on Qualification 5: The Company had 3 Directors during the period, all being Non-Independent and Non-Executive Directors. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made. In view of development as aforesaid i.e MCA initiating steps in form of SCN/Prosecution for alleged non-compliance of certain provisions applicable on Listed entities and your Board agreeing to changed status of your Company, your Board has appointed independent directors, the reference of which may be found in present report itself. Accordingly, being compliant as of now, the query does not hold any significance. Your Company is in compliance with applicable conditions.

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Qualification 1: During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has following non-compliances during the Financial Year:

- i) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to be read in accordance with para (i) as aforesaid;
- ii) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv) Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- vi) Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- vii) Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;
- viii) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

Qualification 2: The Company has failed to pay fee to the Calcutta Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Listing Agreement, this point too should be read in conjunction with para I as aforesaid.

Qualification 3: As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the applicable provisions during the year under report and thus our report is qualified to this extent.

Qualification 4: The Board of Directors of the Company is not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

Qualification 5: The Company does not have full time Company Secretary or Compliance Officer, Chief Financial Officer and Managing Director or Whole Time Director (KMP's) appointed as per requirements of Section 203 of the Companies Act, 2013.

Qualification 6: The Board Report for the Financial Year 2015-16 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and the Company and its officer in defaults were in receipt of a show cause notice SCN from MCA which was replied by the Company whereafter MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013. The Company and its officer in defaults have decided to opt for compounding of said offence.

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Board's Comments on Qualification 1 to 2:

The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Security and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3: The Company was earlier a registered NBFC, yet members are aware that they were not doing any business to be carried on by an NBFC since last few years and does not have any Public Deposits outstanding at any period of time of the Year under report, Management was anyways considering surrendering NBFC Licence. Your Company was in compliance with conditions as to Net worth etc. and its only furnishing of certain returns which could not be complied with.

In FY 2018-19 – though not period under reference, RBI while issuing SCN, cancelled the NBFC Certificate held by the Company citing non-compliances, against which no appeal was made by the Board, since it subserves the very purpose of surrender of NBFC licence. In view of same, the qualification does not hold significance since as on date, Company does not have a valid NBFC Registration.

Board's Comments on Qualification 4: The Company had 3 Directors during the period, all being Non-Independent and Non-Executive Directors. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made. In view of development as aforesaid i.e MCA initiating steps in form of SCN/Prosecution for alleged non-compliance of certain provisions applicable on Listed entities and your Board agreeing to changed status of your Company, your Board has appointed independent directors, the reference of which may be found in present report itself. Accordingly, being compliant as of now, the query does not hold any significance. Your Company is in compliance with applicable conditions.

Board's Comments on Qualification 5: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion. Also, considering the situation as aforesaid and negligible business operations, the Company could not appoint MD and CFO cum KMP as per applicable provisions, since CFO post too requires expertise and exposure of certain nature, which the Company lacked. It is thus admitted that the company was in default with conditions of applicable provisions, yet it may be noted that presently company does have a Company Secretary, MD and CFO cum KMP to act and thus the company was now in compliance with conditions of applicable provisions.

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Board's Comments on Qualification 6:

In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2016-17 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022. In view of same, the query holds no merit and member to construe and peruse same in line with Boards reply.

Financial Year 2017-18

Qualification 1: During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:

- i) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv) Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- vi) Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- vii) Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;
- viii) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

Qualification 2: The Company has also not paid listing fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Qualification 3: As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the RBI regulations (applicable provisions) during the year under report and thus our report is qualified for same. Though on another note, RBI had issued a Show Cause Notice i.e SCN to the Company for cancellation of its NBFC Licence which was replied to by the Company, also agreeing to action of RBI, thereby obviating Company to not to undertake any compliance.

Qualification 4: The Company has appointed Mr. Patterson Thomas as a Whole Time Company Secretary w.e.f. 15th July, 2017, who later resigned on 10th August, 2017, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the

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Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

The Company also does not have Chief Financial Officer and Managing Director or Whole Time Director (KMP's) appointed as per requirements of Section 203 of the Companies Act, 2013 during the reporting period and thus the company was in non-compliance to this extent too.

Qualification 5: The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

Qualification 6: The Board Report for the Financial Year 2016-17 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in receipt of a show cause notice(SCN) from ROC/MCA which was replied by the Company whereafter Registrar/MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013.

Board's Comments on Qualification 1 to 2:

The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Security and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3: The Company was earlier a registered NBFC, yet members are aware that they were not doing any business to be carried on by an NBFC since last few years and does not have any Public Deposits outstanding at any period of time of the Year under report, Management was

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anyways considering surrendering NBFC Licence. Your Company was in compliance with conditions as to Net worth etc. and its only furnishing of certain returns which could not be complied with.

In FY 2018-19 – though not period under reference, RBI while issuing SCN, cancelled the NBFC Certificate held by the Company citing non-compliances, against which no appeal was made by the Board, since it subserves the very purpose of surrender of NBFC licence. In view of same, the qualification does not hold significance since as on date, Company does not have a valid NBFC Registration.

Board's Comments on Qualification 4: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion. Also, considering the situation as aforesaid and negligible business operations, the Company could not appoint MD and CFO cum KMP as per applicable provisions, since CFO post too requires expertise and exposure of certain nature, which the Company lacked. It is thus admitted that the company was in default with conditions of applicable provisions, yet it may be noted that presently company does have a Company Secretary, MD and CFO cum KMP to act and thus the company was now in compliance with conditions of applicable provisions.

Board's Comments on Qualification 5: The Company had 3 Directors during the period, all being Non-Independent and Non-Executive Directors. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made. In view of development as aforesaid i.e MCA initiating steps in form of SCN/Prosecution for alleged non-compliance of certain provisions applicable on Listed entities and your Board agreeing to changed status of your Company, your Board has appointed independent directors, the reference of which may be found in present report itself. Accordingly, being compliant as of now, the query does not hold any significance. Your Company is in compliance with applicable conditions.

Board's Comments on Qualification 6: In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2017-18 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022. In view of same, the query holds no merit and member to construe and peruse same in line with Boards reply.

Financial Year 2018-19

Qualification 1: During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:

- i) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;




- iii) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv) Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- vi) Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- vii) Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;
- viii) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

Qualification 2: The Company has appointed Ms. Sonal Sharma as a Whole Time Company Secretary w.e.f. 02nd July, 2018, who later resigned on 31st July, 2018, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

The Company also does not have Chief Financial Officer and Managing Director or Whole Time Director (KMP's) appointed as per requirements of Section 203 of the Companies Act, 2013 during the reporting period and thus the company was in noncompliance to this extent too.

Qualification 3: The Company has also not paid listing fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Qualification 4: The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

Qualification 5: As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the RBI regulations (applicable provisions) during the year under report and thus our report is qualified for same. Though on another note, RBI had issued a Show Cause Notice i.e SCN to the Company for cancellation of its NBFC Licence which was replied to by the Company, also agreeing to action of RBI, thereby obviating Company to not



to undertake any compliance. By order dated 05th October, 2018, the said Certificate of Registration as NBFI has been cancelled by the Reserve Bank of India, so after this date the Company is no longer a NBFI.

Qualification 6: The Board Report for the Financial Year 2017-18 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in receipt of a show cause notice (SCN) from ROC/MCA which was replied by the Company whereafter Registrar/MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013.

Board's Comments on Qualification 1 & 3:

The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Security and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 2: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion. Also, considering the situation as aforesaid and negligible business operations, the Company could not appoint MD and CFO cum KMP as per applicable provisions, since CFO post too requires expertise and exposure of certain nature, which the Company lacked. It is thus admitted that the company was in default with conditions of applicable provisions, yet it may be noted that presently company does have a Company Secretary, MD and CFO cum KMP to act and thus the company was now in compliance with conditions of applicable provisions.

Board's Comments on Qualification 4: The Company had 3 Directors during the period, all being Non-Independent and Non-Executive Directors. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made. In view of development as aforesaid i.e MCA initiating steps in form of SCN/Prosecution for alleged non-compliance of certain provisions applicable on Listed entities and your Board agreeing to changed status of your Company, your Board has appointed independent directors, the reference of which may be found in present report itself. Accordingly, being compliant as of now, the query does not hold any significance. Your Company is in compliance with applicable conditions.

Board's Comments on Qualification 5: The Company being registered NBFC, was not doing any business to be carried on by an NBFC since last few years and does not have any Public Deposits outstanding at any

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period of time of the Year under report, Management was anyways considering surrendering NBFC Licence. Your Company was in compliance with conditions as to Net worth etc. and its only furnishing of certain returns which could not be complied with.

During the reporting period, RBI while issuing SCN, cancelled the NBFC Certificate held by the Company citing non-compliances, against which no appeal was made by the Board, since it subserves the very purpose of surrender of NBFC licence. In view of same, the qualification does not hold significance since as on date, Company does not have a valid NBFC Registration.

Board's Comments on Qualification 6: In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2018-19 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022. In view of same, the query holds no merit and member to construe and peruse same in line with Boards reply.

Financial Year 2019-20

Qualification 1: *During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:*

- i) *Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- ii) *Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
- iii) *Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- iv) *Non-compliance of provisions of and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
- v) *Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;*
- vi) *Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;*
- vii) *Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;*
- viii) *Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

Qualification 2: *The Listed Company has failed to pay any fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Qualification 3: *The Company has appointed Ms. Monika Rani as a Whole Time Company Secretary w.e.f. 22nd April, 2019, who later resigned on 30th April, 2019, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act,*

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2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

Company has appointed Shri Sarvesh Kumar Sharma as Chief Financial Officer (KMP) as per requirements of Section 203 of the Companies Act, 2013 w.e.f. 22nd April, 2019. Shri Vijay Agarwal was appointed as Managing Director of the Company w.e.f. 22nd April, 2019.

Qualification 4: *The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.*

Qualification 5: *The Board Report for the Financial Year 2018-19 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in receipt of a show cause notice(SCN) from ROC/MCA which was replied by the Company whereafter Registrar/MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013.*

Board's Comments on Qualification 1 & 2:

The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Security and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the

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period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion.

Board's Comments on Qualification 4: The Company had 3 Directors during the period, one of them is Managing Director and one is also a Chief Financial Officer of the Company. The board does not have any Independent Director. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made.

In view of development as aforesaid and your Board agreeing to changed status of your Company, your Board has already undertaken steps for appointment of independent director, the reference of which may be found in present report itself. Accordingly, being compliant as of now, the query does not hold any significance. Your Company is in compliance with applicable conditions.

Board's Comments on Qualification 5: In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2019-20 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022. In view of same, the query holds no merit and member to construe and peruse same in line with Boards reply

Financial Year 2020-21

Qualification 1: During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:

- i) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv) Non-compliance of provisions of and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- vi) Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- vii) Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company;
- viii) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

Qualification 2: The Company has also not paid listing fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Qualification 3: The Company has appointed Shri Bhoopendra Kumar Bohra as a Whole Time Company Secretary w.e.f. 09th July, 2020, who later resigned on 17th August, 2020, other than that period the Company does not have a full time Company Secretary or Compliance Officer employed as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

Qualification 4: The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

Qualification 5: The Board Report for the Financial Year 2019-20 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in receipt of a show cause notice (SCN) from ROC/MCA which was replied by the Company whereafter Registrar/MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013.

Board's Comments on Qualification 1 & 2: The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. & Anr, VS Security and Exchange Board of India & ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the occasion.

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Board's Comments on Qualification 4: The Company had 3 Directors during the period, one of them is Managing Director and one is also a Chief Financial Officer of the Company. The board does not have any Independent Director. Also for a considerable part, Board has treated itself as an Unlisted Entity, thereby creating an impression that such an appointment was not required to be made.

Board's Comments on Qualification 5: In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra & Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2019-20 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022. In view of same, the query holds no merit and member to construe and peruse same in line with Boards reply

Financial Year 2021-22

Qualification 1:

During the period under review, non-compliance with the following regulations/provision were reported during the Financial Year:

- i) *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- ii) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
- iii) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent of non-disclosure as to formation of Code of Fair Disclosure and Conduct and non-event based disclosures, although no instance of misuse of unpublished price sensitive information could be found, hence this may be treated as matter of emphasis and not qualification;*
- iv) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
- v) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;*
- vi) *The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;*
- vii) *Provisions of The Companies Act, 2013, which are applicable to a Listed Company;*
- viii) *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

Qualification 2: The Company has not paid listing fee to the Calcutta Stock Exchange i.e CSE as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Qualification 3: The Board of Directors of the Company was not adequately constituted till 01st May, 2021, as the Company did not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company's committees were reconstituted as required under provisions of The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 01st May, 2021, after

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introduction of two Independent Directors Mr. VinodGoyal and Mr. Vijay Kaushik, who were also made members of Audit and Nomination and Remuneration Committee.

Qualification 4: The Company has appointed Shri Sachin Mishra as a Whole Time Company Secretary w.e.f. 25th August, 2021 who later resigned on 15th September, 2021, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company was also in receipt of a show cause notice for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus I am unable to comment on same. My report should be construed in accordance with present submissions.

Qualification 5: The Board Report for the Financial Year 2020-21 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in receipt of a show cause notice (SCN) from ROC/MCA which was replied by the Company whereafter Registrar/MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013. The Company and its officer in defaults have decided to opt for adjudication of said offence as per Section 454 of the Companies Act, 2013 and has filed an application to the effect which is presently pending, hence we are unable to comment on same.

Board's Comments on Qualification 1 and 2: The Board was of the view that since the Company was listed on The Calcutta Stock Exchange Association Limited (CSE), and said exchange was not having nationwide trading terminal, neither clearing house facility, and were not traded and also relying on judgement of Calcutta High Court in constitutional writ jurisdiction appellate side W.P No. 27340 (W) of 2015 with W.P No. 31846 (W) of 2014 with C.A.N 8384 of 2015 styled as Calcutta Stock Exchange Ltd. &Anr, VS Security and Exchange Board of India &ors., starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies during this intervening period. Although as to other development from MCA, stating Company to be a listed company, the Board has taken initiatives to comply with the Listing and allied provisions including compliances required to be undertaken with CSE as well. Your Board undertakes to comply with each of the applicable provisions and is taking steps to attain listed status from CSE as present status of your Company's equity shares is "Suspended".

Board's Comments on Qualification 3:

your Company had 3 Executive Directors during the period, one of them being Managing Director and one is also a Chief Financial Officer of the Company. The board does not have any Independent Director till 30th April, 2021. The Company did have MD from since April, 2019. The Company is in compliance with conditions of applicable provisions.

Board's Comments on Qualification 4: Your Company has not done any Major Business Activity since last few years. It may be noted that in view of negligible operations, coupled with minimal compliance and consequential minimal professional skills and learning opportunities, none of the candidate continued in the organization for a longer/sustainable period, leading to a situation of post lying vacant for most of the period and a situation of impasse that Company has to be on lookout for candidate on most of the

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occasion. Mr. Rajiv RanjanRaju was appointed as Company Secretary cum Compliance Officer w.e.f. 20th June, 2022, who is holding such position till date of Board Report.

Board's Comments on Qualification 5:In furtherance to previous replies to other qualifications, members to note that since your Company was treating itself a non-listed entity, Secretarial Auditor as per Section 204 of the Companies Act, 2013 were not appointed at that time. After receipt of punitive action from MCA, Board in its meeting held on 22nd May, 2022, appointed Mr. Bhoopendra Kumar Bohra of M/s B K Bohra& Associates, Company Secretaries as Secretarial Auditor to give report on Secretarial Compliances by the Company during Financial Year 2019-20 (and other period as well) & accordingly Mr. Bhoopendra Kumar Bohra has issued Secretarial Audit Report dated 02nd June, 2022 for Financial Year 2020-21 and Secretarial Audit Report dated 13th September, 2022 for Financial Year 2021-22. In view of same, the query holds no merit and member to construe and peruse same in line with Boards Report.

MAINTENANCE OF COST AUDIT/COST RECORDS

The provisions of Section 148 Sub-Section (1) of the Companies Act, 2013 in respect to Cost Record/Cost Audit are not applicable to the Company in view of nature of business activity undertaken and hence have not been provided for and should be treated as not applicable.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is not covered under applicable provisions and thus is not a prescribed Company for the purpose of Section 135 of The Companies Act, 2013 neither on account of turnover, profits or Net worth. Members are requested to take note of same.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS - 1 and SS - 2 and SS - 4, relating to 'Meetings of the Board of Directors' and 'General Meetings' and 'Board Report', respectively, have been duly followed by the Company. SS 3 are not applicable on your Company in view of dividend not been declared by your Company.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of The Companies Act, 2013, a copy of Annual Return as at March 31,2022 will be placed on the website of your Company under the link<https://www.weltersecurities.com>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms consequent upon provisions of Section 134 of the Companies Act, 2013 that:

(A) in the preparation of the annual accounts, the applicable accounting standards (IND-AS) had been followed along with proper explanation relating to material departures, if any;




(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; and

(E) 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.

(F) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(G) the provisions as to Cost Audit etc. are not applicable on the Company.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no application made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from banks and Financial Institutions.

LOANS AND INVESTMENT

Your management confirms that provisions related to providing or making loans/investment/guarantees etc. under section 185 and/or 186 of the Companies Act, 2013 were complied in view of nil such transactions during the year.

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of Board may threaten existence of Company, your board confirms that the state of affairs of your Company are sound and barring unforeseen circumstances, company is operating in congenial and healthy competitive environment, hence nothing more is required to be stated.

Your Board does not foresee threat/risk of any nature threatening existence of your Company.

PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE

The Company was not required to constitute Internal Control Committee (ICC) for prevention of Sexual Harassment of Women at work place in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 because there are no employees in the

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company. Your board undertakes to comply with applicable provisions, as and when required to be undertaken.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2022, your Company does not have any Joint Venture/Associate Company or Subsidiary Company in terms of Section 2(6) and Section 2(87) of the Companies Act, 2013 ("Act") respectively. Hence nothing was required to be stated on this count. There were no instances during the FY under report as to any entity becoming/ceasing to be Subsidiary/holding/JV and/or Associate Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company, hence have not been provided. Your Board conserve energy in its own way.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had no foreign exchange earnings and outgo during the year ended 31st March, 2022.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY IN THE COMPANY

The company does not have any risk management policy as the element of risk in the company is very minimal and there are nil operations so far. Your Board undertakes to comply with applicable provisions as and when required.

DEPOSITS

During the year under review, your Company has not accepted/invited any deposits within the meaning of applicable provisions of The Companies Act, 2013 and the rules framed thereunder, hence nothing was required to be furnished on this count. It is further confirmed that no amount on account of principal or interest on public deposits was unpaid/unclaimed/outstanding as on the date of the balance sheet, thus the question of default therein does not arise.

Further, there are no unclaimed deposits as on March 31st, 2022. Also, the Company has not accepted any amount which was not in compliance with the requirements of Chapter V of The Companies Act, 2013.

Members may note that in view of categorical exemption of loan from Company being treated as exempted Deposit i.e., Company to Company transactions, your board affirms that the Company has not accepted any deposits etc., hence nothing more was required to be stated additionally on this count. Also, there are nil amounts, which can be categorized as Deposits/Deemed Deposits, in Company's Books. Your Company is in compliance with conditions of furnishing requisite returns towards exempted deposits, whenever required.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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DISCLOSURE IN TERMS OF SCHEDULE V:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: none of the Directors are drawing any remuneration. Hence disclosure in this regard should be taken as NIL.

(ii) details of fixed component and performance linked incentives along with the performance criteria: none of the Directors are drawing any remuneration and there is no performance linked incentives along with performance and other criteria. Hence disclosure in this regard too should be taken as NIL.

(iii) service contracts, notice period, severance fees; There is no notice period and no severance fee is proposed to be paid.

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. *Not Applicable*

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The Company has no employees other than Managing Director and CFO (Both of them are also working without any remuneration), hence no disclosure etc. as per Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 was required to be stated.

STATUTORY DISCLOSURES

None of the Directors of your Company was disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The members may note that every listed company was required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances. Accordingly, your Board has formulated Vigil Mechanism/ Whistle Blower Policy which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

During Financial Year under review no complaint/ communication to the effect was received by the Company.

The Vigil Mechanism is supervised by Chairman, Audit Committee, Shri Vinod Goyal.

The Vigil Mechanism and Whistle blower policy is also placed on Company's website and can be accessed at <https://www.weltersecurities.com>

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy was received by the Company, hence nothing more was required to be stated on this count.

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CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES AND OTHER DISCLOSURES

All Related Party Transactions were placed before the Audit Committee for prior approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee, as and when required.

The contracts or arrangements of the Company with related parties referred to in Section 188 (1) of the Companies Act, 2013 were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into contract/arrangement/transaction with related parties which could be considered material in accordance with the applicable provisions.

The Company has made full disclosure of transaction with the related parties as set out in Notes to Financial Statements of the Standalone Financial Statement, forming part of Annual Report. Such transactions with related parties were entered in Ordinary course of Action and were on arm's length basis.

RISK MANAGEMENT POLICY

Your Company has in place a Risk Management Policy already reviewed by Audit Committee and approved by Board of Directors. The Policy provides for a risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks.

Further, a risk assessment is done by your Board and other functional executives/experts to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the concerned and the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the support and co-operation received from various Government Authorities, Banks, Shareholders and consultants including Secretarial, Statutory and Internal Auditors of the Company. We look forward to their continuous support in the future.

Place : New Delhi
Date : 14.09.2022

Sarvesh Kumar Sharma
Director
(DIN: 00048556)
A-124, Pocket – 00,
A-Block, Sector – 2, Rohini,
Delhi – 110085

**For and on behalf of the Board
For Welter Securities Limited**

Ashok Kumar Sharma
Managing Director
(DIN: 00048612)
E-3/84, Shivram Park,
Nangloi, New Delhi- 110041

REPORT ON CORPORATE GOVERNANCE**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company could not comply with certain requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance and allied matters, On account of certain interpretation related issues, which are mentioned in present report to the extent deem appropriate by your Board.

Your Board is responsible to ensure that Corporate Governance processes are structured to direct the Company's actions to achieve its purpose, while complying with the Code of Governance. Your Board is taking remedial steps as may be required.

2. BOARD OF DIRECTORS**a) Composition**

Board of the Company should discharge its responsibilities towards providing effective leadership and ensuring corporate governance in the business activities. As on 31st March, 2022, the Board comprises of Five (5) Directors represented by One (1) Managing Director, One (1) Director & CFO, One (1) Woman Director (Promoter & Non-Executive) and Two (2) Independent Directors. After the introduction of Independent Directors, the Composition was in conformity with Regulation 17 of The SEBI (LODR) Regulations and Section 149 and 152 of The Companies Act, 2013.

b) Confirmation relating to independent Directors

On the Basis of declaration received from Independent Directors, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and amendment made thereof and are Independent of the Management of the Company.

c) Attendance of each Director at the Board Meetings & last Annual General Meeting during the year 2021-22 and number of other Directorships and committee memberships / chairmanships held in other Companies:

S. No.	Name of Directors and their DIN	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships held in other Companies		No. of Committee positions held in other Companies	
					Chairman	Director	Chairman	Member
1.	Shri Vijay Agarwal* Managing Director DIN: 06509141	Executive	1	No	-	0	-	-
2.	Shri Ashok Kumar Sharma Managing Director DIN:00048612	Executive	8	No	-	4	-	-
3.	Shri Sarvesh Kumar Sharma Director & CFO	Executive	9	Yes	-	3	-	-

As per


	DIN:00048556							
4.	Smt. Mohini Agarwal I Director DIN:07386911	Non-Executive & Promoter	9	No	-	14	-	-
5.	Shri Vinod Goyal** Director DIN:05211912	Non-executive & Independent	8	Yes	-	-	-	-
6.	Shri Vijay Kaushik** Director DIN:00054224	Non-executive & Independent	8	Yes	-	1	-	-

*Shri Vijay Agarwal has resigned from the post of Managing Director w.e.f 24th April, 2021

** Shri Vinod Goyal and Shri Vijay Kaushik were introduced on Board as Additional Directors w.e.f. 01st May, 2021. In Annual General Meeting held on 29th November, 2021, appointment of Shri Vinod Goyal and Shri Vijay Kaushik was approved for a period of Five (5) Years (01.05.2021 to 30.04.2026) as independent directors.

d) Listed entities where director hold directorships:

S. No.	Name of Director	Name of Listed Entity	Category of Directorship
NA			

e) Core Skills/Expertise/Competencies available with the Board

Your Board comprises qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company. Matrix/table of skills/expertise and directors possessing these skills/expertise is as under:

Particulars	Detailed List of Core Skills, Expertise and Competencies	Name of Directors who have Skills, Expertise and Competence				
		Shri Ashok Kumar Sharma	Shri Sarvesh Kumar Sharma	Smt. Mohini Agarwal	Shri Vinod Goyal	Shri Vijay Kaushik
Industry Knowledge /experience	Industry experience	Y	Y	Y	Y	Y
	Knowledge of Sector	Y	Y	Y	Y	Y
	Knowledge of Government /Public Policy	Y	Y	Y	Y	Y
Technical	Projects	Y	Y	Y	Y	N



Skills/ experience						
	Accounting	Y	Y	Y	Y	Y
	Finance	Y	Y	Y	Y	Y
	Law	N	N	N	Y	Y
	Marketing Experience	Y	Y	N	N	N
	Public Relations	Y	Y	N	Y	Y

f) Disclosure of relationship between Directors inter-se

There are no relationships existing among Directors of the Company.

g) No. of Board Meetings

In the financial year 2021-22, the Board met Nine times. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation, to the extent applicable.

Details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	24/04/2021	3	3
2.	01/06/2021	5	5
3.	09/08/2021	5	5
4.	25/08/2021	5	5
5.	31/08/2021	5	5
6.	15/09/2021	5	5
7.	05/11/2021	5	5
8.	10/02/2022	5	5
9.	01/03/2022	5	5

h) Meetings of Independent Directors

The Company's Independent Directors met on 01st March, 2022 without presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs including assessment of executive directors and put forth their views. The Chairman of meeting took steps to present Independent Directors' views to the Chairman and Managing Director of the Company.

Pursuant to the Ministry of Corporate Affairs notification dated 22nd October, 2019, requisite confirmations have been received from all the Independent Directors of the Company w.r.t. registration on the Independent Director's Databank

i) Details of shareholding of non-executive Directors in the Company as on 31st March, 2022

S. No.	Name of Director	No. of shares held
1.	Smt. Mohini Agarwal	8,81,500
2.	Shri Vinod Goyal	Nil
3.	Shri Vijay Kaushik	Nil

j) The policy for conducting familiarization programme for Independent Directors has been disclosed and can be accessed on the Company's website www.weltersecurities.com.

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3. AUDITCOMMITTEE

i) Terms,composition, namesofmembersandChairman

The terms of reference of the Committee covers the matters specified for the Audit Committee under Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act,2013.

The Audit Committee was reconstituted in Board Meeting held on 24th April, 2021, effective from 01st May, 2021, hence-forth the Committee comprises of three members and majority of them are Independent Directors. Shri VinodGoyal (Non-Executive and Independent Director) is Chairman of Audit Committee and Shri Ashok Kumar Sharma (Managing Director) and Shri Vijay Kaushik (Non-Executive and Independent Director) are members of Audit Committee.

Chairman of Audit Committee Shri VinodGoyal had attended the last Annual General Meeting held on 29th November, 2021.

ii) No. of Audit CommitteeMeetings

The Audit Committee met Five times during the financial year 2021-22 on 01st May, 2021, 9th August, 2021, 31st August, 2021, 05th November, 2021, and 10th February, 2022 and attendance is as under.

S. No.	Name of Director	Status	Meetings Attended
1.	Shri VinodGoyal	Chairman	5
2.	Shri Ashok Kumar Sharma	Member	5
3.	Shri Vijay Kaushik	Member	5

Audit Committee meetings are also attended by representative of Internal Auditors and Managing Director of the Company who are permanent invitees for the meeting.

4. NOMINATION AND REMUNERATIONCOMMITTEE

i) Terms, composition, names of members and Chairman

The terms of reference of Nomination and Remuneration Committee cover the matters specified for the said Committee under Regulation 19 & Part D of Schedule II of SEBI (LODR) Regulations, 2015 and as per Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee too was re-constituted in the Board Meeting held on 24th April, 2021 hence-forth comprises of Shri Vijay Kaushik (Non-Executive and Independent Director) as the Chairman and Shri VinodGoyal (Non-Executive and Independent Director) and Smt. MohiniAgarwal (Non-Executive Director) as members of the Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee met Once during the financial year 2021-22 on 25th August, 2021 and attendance is as under:

S.No.	Name of Director	Status	Meetings Attended
1.	Shri Vijay Kaushik	Chairman	1
2.	Shri VinodGoyal	Member	1
3.	Smt. MohiniAgarwal	Member	1



ii) **Performance evaluation criteria for independent Directors:**

Performance evaluation of Independent Directors has been done on annual basis. The rating has been provided by all the Directors except the Independent Director being evaluated. The evaluation criteria is being reviewed by the Nomination and Remuneration Committee and the Board from time to time and shall be subject to the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder and amendments thereto from time to time.

5. DETAILS OF REMUNERATION / SITTING FEE PAID TO DIRECTORS FOR THE PERIOD FROM 1ST APRIL, 2021 TO 31ST MARCH, 2022:

a) The Remuneration criteria of making payments to non-executive Directors has been disclosed and it can be accessed on the Company's website www.weltersecurities.com.

b) Pecuniary Relationship

Independent Directors viz. Shri Vinod Goyal and Shri Vijay Kaushik do not have any pecuniary relationships or transactions with the Company except for the sitting fees that may be paid for attending the meetings of the Board and Committee(s) thereof.

S.No.	Name of Director	Salary	Perquisites	Sitting Fee
1.	Shri Vijay Agarwal*	Nil	Nil	Nil
2.	Shri Ashok Kumar Sharma	Nil	Nil	Nil
3.	Shri Sarvesh Kumar Sharma	Nil	Nil	Nil
4.	Smt. Mohini Agarwal	Nil	Nil	Nil
5.	Shri Vinod Goyal**	Nil	Nil	Nil
6.	Shri Vijay Kaushik**	Nil	Nil	Nil

*Shri Vijay Agarwal has resigned from the post of Managing Director w.e.f 24th April, 2021

** Shri Vinod Goyal and Shri Vijay Kaushik were introduced on Board w.e.f. 01st May, 2021.

c) Details of Service Contracts of Directors:

S.No.	Name of Director	Period of Contract	Date of appointment / Re-appointment	Notice Period
1.	Shri Ashok Kumar Sharma, Managing Director	5 years	24/04/2021	N.A.

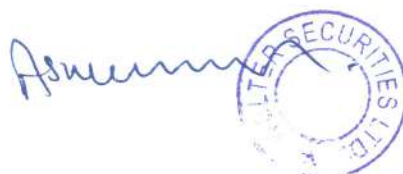
6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee comprises of Shri Vijay Kaushik (Non-Executive and Independent Director), as Chairman of the Committee, Shri Ashok Kumar Sharma (Managing Director) and Shri Sarvesh Kumar Sharma (Executive Director) as members of the Committee.

The Committee is entrusted with the responsibility of addressing the shareholders/ Investors' complaints with respect to transfer of shares, non-receipt of Annual Report and non-receipt of dividend etc.

The Stakeholders Relationship Committee met once during the financial year 2021-22 on 01st March, 2022 and attendance is as under:

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S.No.	Name of Director	Status	Meetings Attended
1.	Shri Vijay Kaushik	Chairman	1
2.	Shri Ashok Kumar Sharma	Member	1
3.	Shri Sarvesh Kumar Sharma	Member	1

No. of shareholders/ investors complaints received upto 31st March, 2022 : Nil

No. of complaints not solved to the Satisfaction of Shareholders / investors : Nil

No. of pending complaints : Nil

The Company has an exclusive e-mail ID viz. welter1234@rediffmail.com for the help of investors. Members/investors may avail of this facility as and when required. It may also be noted that the total member base of your Company comprises of 22 members.

7. OTHER COMMITTEES

The Company was not required to constitute any other Committee of the Board.

8. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM)/Extra Ordinary General Meetings (EGM) of the Company held during the last three Financial Years are mentioned below:

Year	Date & Time	Details of Special Resolutions
2021-22*	29.11.2021 at 10.00 A.M. (AGM)	No Special Resolution was passed
2020-21	30.12.2020 at 01.00 P.M. (AGM)	No Special Resolution was passed
2019-20	30.09.2019 at 02.30 P.M. (AGM)	No Special Resolution was passed

* AGM held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

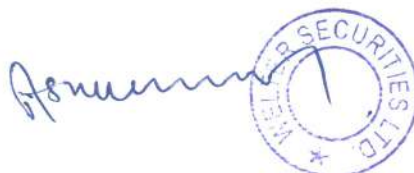
Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot during the financial Year 2021-22. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through postal ballot.

9. Fees Paid to the Statutory Auditors

The total fees of ₹ 4,720 had been paid to M/s. G. R. Keswani & Company, Chartered Accountants Firm having Registration No. 005620N, statutory auditors of the Company for services rendered by them during the financial year 2021-22.

10. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:



The Company was not required to comply with the provisions related to disclosures under the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 because there are less than 10 employees in the company. Your board undertakes to comply with applicable provisions, as and when required to be undertaken.

11. MEANS OF COMMUNICATIONS

The Board of Directors approves and takes on record the quarterly / half yearly and annual results of the performance of the Company which will also be published in English and Bengali language newspapers. The results shall also be sent to the Stock Exchanges (CSE) on which the shares of your Company are listed in the prescribed format so as to enable the stock exchange to put the same on their own Website. The results are also displayed on the Company's Website viz. www.weltersecurities.com. The Notice of AGM/EGM along with the Annual Report/Notice of EGM is sent to the shareholders well in advance of the AGM/ EGM. Management Discussion & Analysis report which forms part of the Annual Report is attached to the Directors Report and sent to the shareholders. Though it is mentioned that there was nil instances triggering reporting of either nature to CSE.

12. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details

The Company is registered at Kolkata in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65993WB1990PLC048314.

b) Annual General Meeting

Date & Time : 30th September, 2022 at 02.00 P.M.

Venue : Through Video Conferencing (VC) Other Audio Visual means (OAVM)

c) Financial Calendar for 2022-23

- i) First quarter results : upto 14th August, 2022
- ii) Second quarter results : upto 15th November, 2022
- iii) Third quarter results : upto 15th February, 2023
- iv) Fourth quarter/Annual Results : upto 15th/30th May, 2023

d) Book Closure :

23rd September, 2022 to 27th September, 2022 (Both days Inclusive)

e) Stock Exchanges where Equity Shares of the Company are listed

Sr. No.	Name of Stock Exchange	Stock Code
1.	Calcutta Stock Exchange Limited, 7, Lyons Range, 4th Floor, Kolkata – 700 001.	020074

ISIN No. for equity share

NA.




f) Market Price Data:

Market price date of Company's Equity Share of ₹ 10 each during the year from 1st April, 2021 to 31st March, 2022 at Calcutta Stock Exchange Limited cannot be provided as the Company is presently suspended from trading by Stock Exchange also there is no trading platform provided by CSE. Requisite disclosure shall be furnished as and when applicable.

g) Comparison with CSE Index: Not Available

h) Distribution of Shareholding (as on 31st March, 2022)

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Upto 5000	0	0	0	0
5001 – 10000	0	0	0	0
10001 – 20000	1	4.55	16250	0.16
20001 – 30000	0	0	0	0
30001 – 40000	1	4.55	31520	0.32
40001 – 50000	0	0	0	0
50001 – 100000	2	9.09	145833	1.46
100001 – above	18	81.82	9806397	98.06
Total	22	100.00	10000000	100.00

i) Shareholding Pattern (as on 31st March, 2022)

Category	No. of Shares	% of Shares
Promoter & Promoter Group	7434899	74.35
Mutual Fund / UTI	0	0
Financial Institutions / Banks	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
Bodies Corporate etc*.	2565101	25.65
NRIs/OBCs	0	0
Public (Individuals)/ HUF	0	0
Total	10000000	100.00

*Including Companies and LLP 's.

j) Registrar and Transfer Agent

The Company is doing transfer / split / consolidation / transmission of shares held by shareholders as well as demat / remat of shares "in-house".

k) Share Transfer System

As per SEBI guideline issued vide Press Release No. 12/2019 dated 27th March, 2019, the transfer of shares in physical form were prohibited with effect from 1st April 2019.

l) Dematerialization of Shares:

The Company is yet to make arrangements with both National Securities Depositories Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL) and seek electronic connectivity of shares for scrip less trading. As on 31st March, 2022, 100% of Equity Shares of the Company were held in Physical form.



Listing Fee:

The Company has not paid the listing fees up to the year 2022-23 of The Calcutta Stock Exchange Limited. Your board is in process of clearing dues and take steps for removal of suspension of your Company including other steps that may be required in this regard.

m) Plant Locations:

The Company does not have any plant.

n) Address for Correspondence and for Share Transfer and related matters:

303, Himland House, D-5, Karampura Commercial Complex, Delhi 110015

Ph. : +91 9871768515

Website : www.weltersecurities.com

Email : welter1234@rediffmail.com

13. OTHER DISCLOSURES

- a) None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated considering ordinary course of business and arm's length basis and are intended to further Company's interests.
- The Company has disclosed the related party transactions in Notes on Accounts in the Balance Sheet. The same are not in potential conflict with the interest of the Company at large.
- b) There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.
- c) The details of establishment of Vigil Mechanism & Whistle Blower Policy can be accessed on the Company's website www.weltersecurities.com. Further it is affirmed that there is a proper policy to look into the grievances of the personnel of the Company and no person has been denied access to the Audit Committee.
- d) The Policy for determining "Material Subsidiaries" can be accessed on company's website www.weltersecurities.com. Though it may be noted that the company does not have any subsidiary.
- e) The Policy on dealing with related party transactions can be accessed on company's website www.weltersecurities.com.

14. DISCLOSURE ABOUT UTILISATION OF FUND RECEIVED FROM PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

During the year the Company has not raised any amount through preferential allotment, hence nothing was required to be furnished.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Directors and Senior Management personnel including functional heads of the Company. The essence of the code is to conduct the business of the Company in honest and ethical manner in compliance with applicable laws. The Code of Conduct has also been posted on the website of the Company. All the Board members and Senior Management personnel including functional heads of the Company have affirmed compliance with the Code of Conduct. A declaration signed by the CEO and CFO is given below:

"In terms of Para D of Schedule V of SEBI (LODR) Regulations 2015, it is hereby declared that all the


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Directors and Senior Management personnel including functional heads have affirmed compliance of the Code of Conduct of the Company for the financial year 2021-22"

Place : Delhi
Date : 14th September, 2022


Ashok Kumar Sharma
Managing Director


Sarvesh Kumar Sharma
Director & Chief Financial Officer

15. Disclosures with respect to demat suspense account/ unclaimed suspense account

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year :NIL
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year :NIL
- c) Number of shareholders to whom shares were transferred from suspense account during the year : NIL
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year :NIL
- e) Aggregate number of shares in fractional shares account : NIL




MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Welter Securities Limited

Kolkata

We present Management Discussion and Analysis (MD&A) for the financial year ended March 31, 2022. This report aims to provide you with insights into the company's financial performance, strategic initiatives, and provide insight about the Company on overall basis. Members to note that this being a statutory requirement, Board is providing same, while also taking note of Company's overall members base comprising of 22 members and not much business being conducted during the year under report.

CAUTIONARY STATEMENT: The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations etc.

Members to note that your Company was earlier a NBFC, yet on account of certain developments, RBI, Kolkata took the initiative and cancelled its Certificate of Registration and Company has not protested against said action of RBI, as anyway it was not inclined to assume business of NBFC.

Financial Overview:

The financial year 2021-22 posed unique challenges and opportunities for the Company because of the economic uncertainties stemming from COVID pandemic, which has affected entire world at large. Your Company focussed on its business though on lower scale and board decided to adopt a go slow approach, as there was tremendous volatility in the secondary market. The performance of your Company was therefore not adversely affected and your board expect same to improve in time to come. Members will be updated about same as and when required.

Our commitment to disciplined investment practices paid off, with the investment portfolio delivering reasonable return of investment. This performance was driven by showcasing our ability to capitalize on market opportunities while managing risks prudently.

Risk Management:

Despite market volatility, your Board maintained a well-diversified portfolio, ensuring resilience against unforeseen challenges. Key risks, were effectively managed, contributing to overall stability of investment portfolio.

Strategic Initiatives:

In response to the evolving market landscape, Welter Securities Limited implemented several strategic initiatives to enhance shareholder value. We remain committed to staying agile and adaptive in our approach to meet demands of investment environment.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "WELTER SECURITIES LTD." around the perimeter.

Market Outlook:

As we look ahead, the global economic recovery is expected to continue, providing a more stable backdrop for investment activities. While uncertainties persist, we are of the view that we are well-prepared to navigate challenges and capitalize on emerging opportunities.

We will remain focused on drive sustained growth and profitability.

Ratio Analysis

S. No.	Particulars	Units	FY 2022	FY 2021
1	Debt-Equity Ratio	Times	-	-
2	Current Ratio	Times	11.64	16.24
3	Operating Profit Margin	%	-5.14	190.98
4	Net Profit Margin	%	-5.14	190.98
5	Interest Coverage Ratio	Times	-	-
6	Debtors Turnover Ratio	Times	0.05	2.00
7	Inventory Turnover Ratio	Times	0.05	0.29

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

OPPORTUNITIES, STRENGTHS, THREATS, RISKS & CONCERNS:

Opportunities and Strengths:

- the advent of new set of directors and their experience in Secondary Market is a key enabler for your Company. The Company's ability to increase its operations on scalable basis might be achieved with experienced team at helm of its affairs. As a result the Company is well placed to identify market trends.

Threats, Risks & Concerns:

- Adverse economic impact of COVID-19 pandemic: While secondary market is more resilient, if the COVID-19 pandemic continues for a very long time leading to lockdowns, it can disrupt economic activity. It can lead to issues regarding unavailability of labour, inter-state trade movements, exports and imports which can adversely impact the businesses across the globe affecting Stock Exchange related operations.
- Unfavourable local and global Geo political patterns can have an adverse effect on the business. Such risks may be controlled, but not eliminated, by adherence to good practices and experience. Accordingly, it cannot assure that any losses will be adequately compensated in such events.

Conclusion:

In conclusion, the financial year 2021-22 has been a testament to our resilience, adaptability, and commitment to delivering value to our shareholders. We extend our gratitude for your continued trust and confidence in Welter Securities Limited.






Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year ended 31st March, 2016

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

I, Bhoopendra Kumar Bohra, Proprietor of M/s. B K Bohra & Associates, Company Secretaries have conducted the Secretarial Audit of compliance of applicable statutory provisions and corporate governance practices by **Welter Securities Limited (CIN: L65993WB1990PLC048314)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. It is worth stating here that the Company has approached me and appointed me to complete and issue Secretarial Audit Report for the year under report, since earlier it treated itself as unlisted entity and did not enclosed requisite report as per applicable provisions of Section 204 of The Companies Act, 2013. Accordingly, our report is issued on 02nd June, 2022.

Based on my verification of **Welter Securities Limited'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 and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on 31st March, 2016 was in compliance/non-compliance with the statutory provisions listed hereunder and also that the Company has proper/improper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Welter Securities Limited** ("the Company") for the Financial Year ended on 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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) 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 as amended from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Other laws applicable specifically to the Company as per the representation made by the Management: *Nil, since there is nil operations and negligible level of employees.*

I have also examined compliance/non-compliance with the applicable clauses of the following:

- i. The Listing Agreements entered / required to be entered into by the Company with The Calcutta Stock Exchange Association Limited (CSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. CSE is not having nationwide trading facility and Company is presently undergoing suspension of its trading facility *on account of non-compliance with conditions of listing and our report is qualified to this extent*);
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General and Committee Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management and/or their representatives, the following non-compliances during the Financial Year were reported:

- i) *Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to be read in accordance with para (i) as aforesaid.*
- ii) *Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- iii) *Non-compliance of provisions of 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.*
- iv) *Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.*
- v) *Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.*
- vi) *Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.*
- vii) *Non-compliance of provisions of the Companies Act, 2013, which are applicable to a Listed Company.*
- viii) *Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

I further report that:

As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the RBI regulations (applicable provisions) during the year under report and thus our report is qualified for same. Though on another note, RBI had issued a Show Cause Notice i.e. SCN to the Company for cancellation of its NBFC Licence which was replied to by the Company, also agreeing to action of RBI, thereby obviating Company to not to undertake any compliance.



The Company has appointed Mr. Bhoop Singh as a Whole Time Company Secretary w.e.f. 20th June, 2015, who later resigned on 19th July, 2015, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by ROC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

The Company also does not have Chief Financial Officer and Managing Director or Whole Time Director (KMP's) appointed as per requirements of Section 203 of the Companies Act, 2013 during the reporting period and thus the company was in non-compliance to this extent too.

The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

The Company has failed to pay fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, wherever applicable.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views existed and thus were not required to be recorded.

I further report that during the audit period no events occurred (other than mentioned above) which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For B K Bohra & Associates
(Company Secretaries)



Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

UDIN: A062344D000453603

Peer Review Certificate No. : 1997/2022

Place : New Delhi
Date : 02nd June, 2022

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

ANNEXURE-A

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I also affirm, that company treated itself as a closely held public limited company, considering CSE to be an exchange not having nationwide trading facility and thus barring listing related provisions emanating from listing agreement regulations and/or similar provisions requiring compliance of provisions of the Companies Act, 2013 were not complied.

For B K Bohra & Associates
(Company Secretaries)



B K Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

Peer Review Certificate No. : 1997/2022

Place : New Delhi
Date : 02nd June, 2022



Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(I) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year ended 31st March, 2019

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

I, Bhoopendra Kumar Bohra, Proprietor of **B K Bohra & Associates**, have conducted the Secretarial Audit of compliance of applicable statutory provisions and corporate governance practices by **Welter Securities Limited** (CIN: L65993WB1990PLC048314) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon. It is worth stating here that the Company has approached us and appointed us to complete and issue Secretarial Audit Report for the year under report, since earlier it treated itself as unlisted entity and did not enclosed requisite report as per applicable provisions of Section 204 of The Companies Act, 2013. Accordingly, our report is issued on 02nd June, 2022.

Based on my verification of **Welter Securities Limited'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, directors and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company during the audit period covering the Financial Year ended on 31st March, 2019 was in compliance non-compliance with the statutory provisions listed hereunder and also that the Company has proper/improper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Welter Securities Limited** (the Company) for the financial year ended on 31st March, 2019 according to the provisions of

- (a) The Companies Act, 2013 (the Act) and the rules made there under;
- (b) The Securities Contracts (Regulation) Act, 1956 (SCA/RV) and the rules made there under;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations 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);
- (e) The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2008 and
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);



- g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Other laws applicable specifically to the Company as per the representation made by the Management. Nil, since there is nil operations and negligible level of employees.

I have also examined compliance/non-compliance with the applicable clauses of the following:

- a) The Listing Agreements entered required to be entered into by the Company with The Calcutta Stock Exchange Association Limited (CSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. CSE is not having nationwide trading facility and Company is presently undergoing suspension of its trading facility *on account of non compliance with conditions of listing and our report is qualified to this extent*;
- b) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General and Committee Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management and or their representatives, the following non-compliances during the Financial Year were reported:

- a) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- c) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- d) Non-compliance of provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- e) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to Issues and Share Transfer Agents) Regulations, 1993
- f) Non-compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
- g) Non-compliance of provisions of The Companies Act, 2013 which are mentioned in Schedule V of the Companies Act, 2013
- h) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 (SCRA) which are mentioned in Schedule I of the Act.

I further report that

The Company has appointed Ms. Sonal Sharma as a Whole Time Company Secretary w.e.f. 02nd July, 2018 who was resigned on 31st July, 2018 other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 06.08.2018, the company was in receipt of a show cause notice from office of Registrar of Companies, Bangalore, for non-appointment of C. S. cum KMP as per provisions of Section 203 of the Companies Act, 2013. No reply was received by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by RO. Mr. A is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.

The Company also does not have a Chief Financial Officer and Managing Director or Whole Time Director (KMP) as appointed as per requirements of Section 203 of the Companies Act, 2013 during the reporting period and thus the company was in non-compliance to this extent too.



The Company has failed to pay fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

As is evident from the records of the Company, the Company was a registered Non-Banking Finance Company (NBFC) yet it had not made any compliance of the RBI regulations (applicable provisions) during the year under report and thus our report is qualified for same. Though on another note, RBI had issued a Show Cause Notice i.e. SCN to the Company for cancellation of its NBFC Licence which was replied to by the Company, also agreeing to action of RBI, thereby obviating Company to not to undertake any compliance. By order dated 05th October, 2018, the said Certificate of Registration as NBF1 has been cancelled by the Reserve Bank of India, so after this date the Company is no longer a NBF1.

The Board Report for the Financial Year 2017-18 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views existed and thus were not required to be recorded.

I further report that during the audit period no events occurred (other than mentioned above) which had any bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, bye-laws etc.

For B K Bohra & Associates
(Company Secretaries)



Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

UDIN: A062344D000453669

Peer Review Certificate No.: 1997/2022

Place: New Delhi
Date: 02nd June, 2022.

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

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

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

I also affirm, that company treated itself as a closely held public limited company, considering CSE to be an exchange not having nationwide trading facility and thus barring listing related provisions emanating from listing agreement regulations and or similar provisions requiring compliance of provisions of the Companies Act, 2013 were not complied.

For B K Bohra & Associates
 (Company Secretaries)



Bhupendra Kumar Bohra
 (Proprietor)

ACS No. 62344

CP No. 23511

Peer Review Certificate No. : 1997/2022

Place : New Delhi
 Date : 02nd June, 2022



Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
For The Financial Year ended 31st March, 2020

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

I, Bhoopendra Kumar Bohra, Proprietor of B K Bohra & Associates, have conducted the Secretarial Audit of compliance of applicable statutory provisions and corporate governance practices by **Welter Securities Limited** (CIN: L65993WB1990PLC048314) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon. It is worth stating here that the Company has approached us and appointed us to complete and issue Secretarial Audit Report for the year under report, since earlier it treated itself as unlisted entity and did not enclosed requisite report as per applicable provisions of Section 204 of The Companies Act, 2013. Accordingly, our report is issued on 02nd June, 2022.

Based on my verification of **Welter Securities Limited'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, directors and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications, responses and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic (to the extent applicable). I hereby report that in my opinion, the Company during the audit period covering the Financial Year ended on 31st March, 2020 was in compliance/non-compliance with the statutory provisions listed hereunder and also that the Company has proper/improper Board process and internal control mechanism in place to the extent, in the manner and subject to the reporting made hereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Welter Securities Limited** (the Company) for the financial year ended on 31st March, 2022 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 regulations made thereunder to the extent of applicability 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 Takeover) Regulations, 2011.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).



- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time ;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) ; and
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Other laws applicable specifically to the Company as per the representation made by the Management. **Nil, since there is nil operations and negligible level of employees.**

I have also examined compliance non-compliance with the applicable clauses of the following:

- i) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Association Limited (CSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. CSE is not having nationwide trading facility and Company is presently undergoing suspension of its trading facility *on account of non-compliance with conditions of listing and our report is qualified to this extent*;
- ii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General and Committee Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management and or their representatives, the following non-compliances during the Financial Year were reported

- a) Non-compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Non-compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) Non-compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) Non-compliance of provisions of and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- e) Non-compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.
- f) Non-compliance of provisions of The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- g) Non-compliance of provisions of the Companies Act, 2013 which are applicable to the Company.
- h) Non-compliance of provisions of The Securities Contracts (Regulation) Act, 1956 (SCRA) and its rules made there under.

During report that

The Company has appointed Ms. Monika Ram as a Whole Time Company Secretary w.e.f. 22nd April, 2019 and since created on 30th April, 2019. Since during this period the Company does not have a full time Company Secretary as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since from the company was in receipt of a show cause notice from office of Registrar of Companies, West Bengal for non-appointment of a C.S. in KMP as per provisions of Section 203 of the Companies Act 2013 which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal there after in this regard and till date and thus the action contemplated by ROC, West Bengal is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions. The company has appointed Shri Sarvesh Kumar Sharma as Chief Financial Officer (KMP) as per requirements of Section 203 of the Companies Act, 2013 w.e.f. 22nd April, 2019. Shri Anshu Agarwal was appointed as Managing Director of the Company w.e.f. 22nd April, 2019.



The Company has failed to pay fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

The Board Report for the Financial Year 2018-19 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 21A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views existed and thus were not required to be recorded.

Further report that during the audit period no events occurred (other than mentioned above) which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For B K Bohra & Associates
(Company Secretaries)



Bhupendra Kumar Bohra
(Proprietor)

ACS No. 62344

C P No. 23511

UDIN: A062344D000453680

Peer Review Certificate No. : 1997/2022

Place : New Delhi

Date : 02 June, 2022

Note: This report is to be read with my letter of over date which is attached to ANNEXURE A of the report.

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I do affirm that company treated itself as a closely held public limited company, considering CSE to be an exchange not having nationwide trading facility and thus barring listing related provisions emanating from listing agreement regulations and of similar provisions requiring compliance of provisions of the Companies Act, 2013 were not complied.

For B K Bohra & Associates
(Company Secretaries)



Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

Peer Review Certificate No.: 1997-2022

Place : New Delhi
Date : 02nd June, 2022



Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year ended 31st March, 2021

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

I, Bhoopendra Kumar Bohra, Proprietor of **B K Bohra & Associates**, Company Secretaries, have conducted the Secretarial Audit of compliance of applicable statutory provisions and corporate governance practices by **Welter Securities Limited (CIN: L65993WB1990PLC048314)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon. It is worth stating here that the Company has approached us and appointed us to complete and issue Secretarial Audit Report for the year under report, since earlier it treated itself as unlisted entity and did not enclosed requisite report as per applicable provisions of Section 204 of The Companies Act, 2013. Accordingly, our report is issued on 02nd June, 2022.

Based on my verification of **Welter Securities Limited'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, directors and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic (to the extent applicable), I hereby report that in my opinion, the Company (during the audit period covering the Financial Year ended on 31st March, 2021) was in compliance/non-compliance with the statutory provisions listed hereunder and also that the Company has proper/improper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Welter Securities Limited** (the Company) for the financial year ended on 31st March, 2021 according to the provisions of

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations 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);
- (e) 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 Takeover) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).



- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time ;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) ; and
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vii) Other laws applicable specifically to the Company as per the representation made by the Management **Nil, since there are miniscule level of operations and negligible level of employees**

I have also examined compliance non-compliance with the applicable clauses of the following:

- i) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Association Limited (CSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. CSE is not having nationwide trading facility and Company is presently undergoing suspension of its trading facility *on account of non-compliance with conditions of listing and our report is qualified to this extent.*
- ii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General and Committee Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the following non-compliances during the Financial Year were reported:

- a) Non compliance of provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Non compliance of provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) Non compliance of provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) Non compliance of provisions of and The Securities and Exchange Board of India (Buyback of Securities) and Disclosure Requirements Regulations, 2018.
- e) Non compliance of provisions of The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.
- f) Non compliance of provisions of The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- g) Non compliance of provisions of the Companies Act, 2013 which are applicable to a listed company.
- h) Non compliance of provisions of The Securities Contracts Regulations, 1956. Stock Exchange regulations made thereunder.

Further report that

The company has appointed **Shri. Biswajendra Kumar Bohra** as a Whole Time Company Secretary w.e.f. 06.08.2016 who later resigned on 1st August, 2016 other than that period the Company does not have a full time Company Secretary or Compliance Officer employed as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On another note, the company was in receipt of a show cause notice from Registrar of Companies, West Bengal for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act, 2013 which was replied by the company. There is no further response from Registrar of Companies, West Bengal thereafter in this regard and till date and thus the action contemplated by RoC/MCA is not known hence I am unable to comment on same. My report should be construed in accordance with present submissions.



The Company has failed to pay fee to the Stock Exchange, where it is listed, i.e. Calcutta Stock Exchange as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company is also not adequately constituted as the Company does not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has not constituted any of the Committees as required under various provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Board has not done Formal Annual Evaluation of their own performances as required by Section 134 of the Companies Act, 2013, since there are no independent directors on the Board of Company.

The Board Report for the Financial Year 2019-20 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views existed and thus were not required to be recorded.

It further report that during the audit period no events occurred (other than mentioned above) which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For B K Bohra & Associates
(Company Secretaries)



Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

UDIN: A062344D000453691

Peer Review Certificate No. : 1997/2022

Place : New Delhi
Date : 02nd June, 2022

Note: This report is to be read with the letter of appointment, which is annexed as ANNEXURE A and forms an integral part of this report.

To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

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

I also affirm that company treated itself as a closely held public limited company, considering CSE to be an exchange not having nationwide trading facility and thus barring listing related provisions emanating from listing agreement regulations and or similar provisions requiring compliance of provisions of the Companies Act, 2013 were not complied.

For B K Bohra & Associates
(Company Secretaries)



Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

C P No. 23511

Peer Review Certificate No.: 1997/2022

Place : New Delhi
Date : 02nd June, 2022



Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of The Companies Act, 2013 and Rule No. 9 of The
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
For The Financial Year ended 31st March, 2022

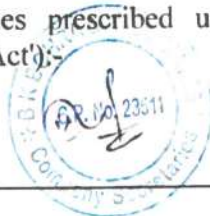
To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

I, Bhoopendra Kumar Bohra, Proprietor of **B K Bohra & Associates**, Company Secretaries, have conducted the Secretarial Audit of compliance of applicable statutory provisions and corporate governance practices by **Welter Securities Limited** (CIN: **L65993WB1990PLC048314**) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on my verification of **Welter Securities Limited'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 and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on 31st March, 2022 was in compliance/non-compliance with the statutory provisions listed hereunder and also that the Company has proper/improper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Welter Securities Limited** ("the Company") for the financial year ended on 31st March, 2022 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 regulations 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; and
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;
 - g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time ;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) ; and
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Other laws applicable specifically to the Company as per the confirmation by Management/Representatives. *Nil, since there are negligible operations and negligible level of employees.*

I have also examined compliance/non-compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Association Limited (CSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Though it may be noted that CSE is not having nationwide trading facility and Company is presently undergoing suspension of its trading facility *on account of alleged non-compliance with conditions of listing and our report is qualified to this extent*). The representatives have also affirmed complying various provisions of LODR, with exception of compliance w.r.t CSE only. In view of CSE being derecognized and matter being sub-judice, we are unable to comment on same ;
- ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General and Committee Meetings.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, *non-compliance with the following regulations/provision* were reported during the Financial Year:

- i) *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- ii) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*



- iii) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent of non-disclosure as to formation of Code of Fair Disclosure and Conduct and non-event based disclosures, although no instance of misuse of unpublished price sensitive information could be found, hence this may be treated as matter of emphasis and not qualification;*
- iv) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
- v) *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;*
- vi) *The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;*
- vii) *Provisions of The Companies Act, 2013, which are applicable to a Listed Company;*
- viii) *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

I further report that:

The Board of Directors of the Company was not adequately constituted till 01st May, 2021, as the Company did not have any Independent Director as required under sub-section 4 of Section 149 of the Companies Act, 2013 read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company's committees were reconstituted as required under provisions of The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 01st May, 2021, after introduction of two Independent Directors Mr. Vinod Goyal and Mr. Vijay Kaushik, who were also made members of Audit and Nomination and Remuneration Committee.

The Company has appointed Shri Sachin Mishra as a Whole Time Company Secretary w.e.f. 25th August, 2021 who later resigned on 15th September, 2021, other than that period the Company does not have a full time Company Secretary or Compliance Officer as required by Section 203 of the Companies Act, 2013 and Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company was also in receipt of a show cause notice for non-appointment of CS cum KMP as per provisions of Section 203 of the Companies Act 2013, which was replied by the company. There is no further response from office of Registrar of Companies, West Bengal thereafter in this regard and till date and thus I am unable to comment on same. My report should be construed in accordance with present submissions.

The Company has not paid listing fee to the Calcutta Stock Exchange i.e CSE as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Report for the Financial Year 2020-21 does not have a Secretarial Audit Report as an attachment as required by Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company and its officer in defaults were earlier in



receipt of a show cause notice (SCN) from ROC/MCA which was replied by the Company whereafter Registrar MCA has launched prosecution under provisions of Section 204 of The Companies Act, 2013. The Company and its officer in defaults have decided to opt for adjudication of said offence as per Section 454 of the Companies Act, 2013 and has filed an application to the effect which is presently pending, hence we are unable to comment on same.

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.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views existed and thus were not required to be recorded.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For B K Bohra & Associates
(Company Secretaries)**



**Bhoopendra Kumar Bohra
(Proprietor)**

ACS No. 62344

CP No. 23511

Place : New Delhi

Date : 13th September, 2022

**UDIN: A 062344 D001857192
Peer Review Certificate No. : 1997/2022**

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

ANNEXURE-A

**To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.**

My report of even date is to be read alongwith this letter.

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



**For B K Bohra & Associates
(Company Secretaries)**

**Bhoopendra Kumar Bohra
(Proprietor)**

ACS No. 62344

CP No. 23511

Peer Review Certificate No. : 1997/2022

**Place : New Delhi
Date : 13th September, 2022**

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
WELTER SECURITIES LIMITED

I. Report on the Audit of Financial Statements

1. Opinion

- a. We have audited the accompanying financial statements of **WELTER SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- b. 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Not Applicable

4. Other Information

- a. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
- b. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- a. 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, and cash flows of the Company in accordance with the AS and other



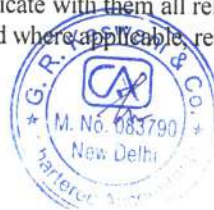
accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

- b. 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.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- a. 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.
- b. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) 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.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.
- d. 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.
- e. 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.



II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
 - (g) With respect to other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us no remuneration has been paid by the Company to its directors during the year.
 - (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. R. Keswani & Co
Chartered Accountants

Firm Registration No: 005620N

G. R. Keswani

(Gobind Ram Keswani)
Partner

Membership No: 083790

UDIN: 22083790BCWTLE3756



Place: NEW DELHI

Date: 13/09/2022

Annexure referred to in Point-1 of 'Report on Other Legal and Regulatory Requirements' Para of the report to the Members of **WELTER SECURITIES LIMITED** on the accounts for the year ended 31st March 2022.

- (i) In respect of the Company's Property, Plants And Equipment and Intangible Assets:

The Company does not have any Property, Plant and Equipment and Intangible Asset, accordingly provisions of Clause 3 (i) (a) to 3 (i) (d) does not apply to the Company.

Further no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any Benami Property under Prohibition of Benami Property transaction Act, 1988 and rules made thereunder.

- (ii) (a) The Inventory has been physically verified by the management during the year. In Our Opinion, the coverage, frequency and procedure of such verification are reasonable and the nature of business. The discrepancies notice don verification between physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capitals limits from banks of financial institution's on the basis of security of current assets at any point of during the year . Accordingly clause 3(ii) (b) of order is not applicable.
- (iii) The Company has made investments in or provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties according to the provisions of the statutory provisions.
- (iv) The Company has not granted any loans and advances in the nature of loans. Hence reporting under clause 3(iii) (c), (d), (e) and (f) of the order is not applicable.

According to the information and explanations given to us, in our opinion, the Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investments made by the Company.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and do not have any unclaimed deposits. Therefore provisions of clause 3 (v) of the order are not applicable to the company.
- (vi) According to the information and explanations given to us, the company is not liable to maintain cost records as under section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and records of the company examined by us, the company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-tax, duty of custom, duty of excise, Cess and other statutory dues (as may be applicable) with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employee's State Insurance, Income tax, Duty of custom, duty of excise, cess and other statutory dues (as may be applicable) were in arrears as at march 31st, 2022 for a period of more than six months from date they became payable.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the provisions of clause (x) of paragraph 3 of the Order related to preferential allotment or private placement of shares is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. .
- (xiv) According to the information and explanations given to us, the clause (xiv) (a) & (b) pursuant to Internal Audit is not applicable to the Company.
- (xv) In our opinion during the year the company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the companies act, 2013 are not applicable to the company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report



and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project. Accordingly, Clauses 3(xx) (a) &(b) of the order are not applicable.
- (xxi) There has been no qualification or adverse remarks by us in the Companies (Auditor's Report) Order (CARO), 2020 report of the Company. Accordingly, Clauses 3(xxi) of the order is not applicable

For G. R. Keswani & Co
Chartered Accountants

Firm Registration No: 005620N

G. R. Keswani

(Gobind Ram Keswani)
Partner

Membership No: 083790

UDIN: 22083790BCWTLE3756



Place: NEW DELHI

Date: 13/09/2022

Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Para of the report to the Members of **WELTER SECURITIES LIMITED** on the accounts for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Welter Securities Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements



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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G. R. Keswani & Co
Chartered Accountants

Firm Registration No: 005620N

G.R. Keswani



(Gobind Ram Keswani)

Partner

Membership No: 083790

UDIN 22083790BCWTLE3756

Place: NEW DELHI

Date: 13/09/2022

WELTER SECURITIES LIMITED

Statement of Profit and loss account for the period ended 31st March, 2022

(Amounts in Thousand's)

Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
REVENUE:			
(a) Revenue from operations	3	225.60	4613.04
(b) Other Income	11	751.00	9744.82
Total Revenue		976.60	14357.86
EXPENSES:			
(a) Purchase (E.shares)	3	900.00	3734.55
(b) Changes in Inventories	3	0.00	1699.96
(c) Finance Cost		0.00	0.00
(d) Employee Benefit Expenses	12	23.00	40.00
(e) Other expenses	13	65.21	73.40
Total expenses		988.21	5547.91
Profit before exceptional items and tax		-11.61	8809.95
Exceptional Items		0.00	0.00
Profit before Tax		-11.61	8809.95
Tax expense:		0.00	0.00
Profit and Loss Appropriation		0.00	0.00
Profit after Tax		-11.61	8809.95
Earning per equity share:			
Basic	13	(0.001)	0.88
Diluted		(0.001)	0.88
Accounting Policies & Notes on Accounts	1 to 15		

As Per Our Report of even date Attached
For G.R. Keswani & Co.
Chartered Accountants
FRN: 005620N



For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED

G.R. Keswani

Sarvesh Kumar Sharma

Ashok Kumar Sharma

Rajiv Ranjan Raju

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 13/09/22

Sarvesh Kumar Sharma
Director (DIN: 00048556)

Ashok Kumar Sharma
Managing Director (DIN: 00048612)

Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

28/8/22

28/8/22

22083790BCWTLF3756

Balance Sheet as at 31st March, 2022

(Amounts in Thousand's)
As at 31st March, 2021

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Financial assets			
i) Non-Current investments	2	65810.00	65810.00
(b) Other Non-Current Assets			
(2) Current Assets			
(a) Inventories	3	17734.91	17734.91
(b) Financial assets			
i) Trade Receivables	4	4838.64	4613.04
ii) Cash and cash equivalents	5	1940.06	4.01
(c) Other Current Assets	6	52227.62	52408.50
Total		142551.22	140570.46
EQUITY AND LIABILITIES			
EQUITY			
(1) Equity Shareholders Funds			
(a) Equity Share capital	7	100000.00	100000.00
(b) Other Equity	8	35955.50	35967.11
LIABILITIES			
(2) Non- Current Liabilities			
(a) Deferred Tax Liability			
(3) Current liabilities			
(a) Financial Liabilities			
i) Trade Payables	9		
-Total Outstanding Dues of MSME's			
-Total Outstanding Dues of creditors other than MSME's		3838.00	3734.55
ii) Other Financial Liabilities	10	2757.72	868.80
Total		142551.22	140570.46
Accounting Policies & Notes on Accounts	1 to 14		

As Per Our Report of even date Attached
For G.R. Keswani & Co.
Chartered Accountants
FRN: 005620N



(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date : 13/09/22
UDIN 22083790BLWTLE3756

For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED



Sarvesh Kumar Sharma
Director (DIN: 00048556)

28/8/22



Ashok Kumar Sharma
Managing Director (DIN: 00048612)

28/8/22

Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

WELTER SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in Thousand's)

	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	-11.61	8809.95
ADJUSTMENT FOR:		
- DEPRECIATION	.00	.00
- AMORTISATION	.00	.00
- INTEREST	.00	.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	-11.61	8809.95
ADJUSTMENT FOR:		
- INVENTORIES	.00	-17734.91
- TRADE RECEIVABLES AND OTHER CURRENT ASSETS	-44.72	-30272.51
- TRADE PAYABLES	1992.37	3751.27
CASH GENERATED FROM OPERATIONS:	1936.04	-35446.20
INTEREST	.00	.00
INCOME TAX (PROVISION)	.00	.00
CASH FROM NON-RECURRING ITEMS	.00	.00
INCOME TAX PROVISION WRITTEN BACK/(OFF) FOR PAST YEAR	.00	.00
TOTAL	1936.04	-35446.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	.00	.00
PURCHASE OF INVESTMENTS	.00	.00
INVESTMENT	.00	33154.22
TOTAL	.00	33154.22
C. CASH FLOW FROM FINANCING ACTIVITIES:		
ISSUE OF SHARE CAPITAL	.00	.00
D. OTHERS		
	.00	.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1936.04	-2291.98
CASH AND CASH EQUIVALENTS AS AT 01.04.2021 (OPENING BALANCE)	4.01	2295.99
CASH AND CASH EQUIVALENTS AS AT 31.03.2022 (CLOSING BALANCE)	1940.06	4.01

Note : Figures in brackets represent cash outflows

As Per Our Report of even date Attached
For G.R. Keswani & Co.
Chartered Accountants
FRN: 005620N



G.R. Keswani

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date : 13/08/22

22083790BCEWTLF3756

For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED



Sarvesh Kumar Sharma
Director (DIN: 00048556)

28/8/22



Ashok Kumar Sharma
Managing Director (DIN: 00048612)

28/8/22

Rajiv Ranjan Raju
Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

WELTER SECURITIES LIMITED
Statement of Change in Equity
For the year ended 31st March, 2022

1) Equity

Particulars	(Amounts in Thousand's)	
	Number of Shares	Amount Rs.
As at 1st April, 2020	1,00,00,000	100000.00
Change in capital during year 2020-21	0	0.00
As at 1st April, 2021	1,00,00,000	100000.00
Change in capital during year 2021-22	0	0.00
Balance as at 31st March,2022	1,00,00,000	100000.00

2) Other Equity

Particulars	(Amounts in Thousand's)	
	Reserve and surplus (General Reserve)	Total
As at 1st April, 2020	27157.16	27157.16
Profit during year 2020-21	8809.95	8809.95
As at 1st April, 2021	35967.11	35967.11
Profit during year 2021-22	-11.61	-11.61
Balance as at 31st March,2022	35955.50	35955.50

As Per Our Report of even date Attached
For G.R. Keswani & Co.
Chartered Accountants
FRN: 005620N

For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED

G.R. Keswani

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 13/09/22



Sarvesh Kumar Sharma
Sarvesh Kumar Sharma
Director (DIN: 00048556)
29/8/22



Ashok Kumar Sharma
Ashok Kumar Sharma
Managing Director (DIN: 00048612)
25/8/22



Rajiv Ranjan Raju
Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

22083790BCWTLF3756

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The Financial Statements have been prepared to comply in all material aspects with mandatory Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and presentation requirements of Schedule III to the Act under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value. The Company has prepared its financial statements up to the year ended 31st March, 2021 in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2020. Refer note 1.11 below for the details of first time adoption exemptions availed by the Company.

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 are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

1.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at the date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company does not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

1.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

1.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Service revenue for the services provided to the clients is recognized on accrual basis.

Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.5 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of 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 income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

1.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.8 Inventory

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.9 Non-derivative financial instruments

Classification

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortized cost', this will depend on the business model and contractual terms of the cash flows.

Initial Measurement and Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial assets - Subsequent measurement

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

b. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

Composite financial Instrument: The fair value of the liability portion of an optionally convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.10 Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

1.11 Explanation of transition to Ind AS

As stated in Note 1.1, the Company's financial statements for the year ended 31st March, 2022 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April, 2020 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Reconciliations The accounting policies as stated above Notes have been applied in preparing the financial statements for the year ended 31st March, 2022, the financial statements for the year ending 31st March, 2021 and the preparation of an opening Ind AS statement of financial position as at 1st April, 2020. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2021, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables:

i. Reconciliation of equity:

(Amounts in Thousand's)

Particulars	March, 2021	As at 31st March, 2020
Equity as per Previous GAAP	135967.11	127157.16
Adjustments on account of adoption of Cost model on Property, plant and equipment (PPE)	0.00	0.00
Impact on remeasurement of fair value of leasehold land	0.00	0.00
Impact of fair valuation of Financial Instruments	0.00	0.00
Remeasurement of defined benefit plans	0.00	0.00
Deferred Tax impact	0.00	0.00
Equity as per Ind AS	135967.11	127157.16

ii. Reconciliation of total comprehensive income:

(Amounts in Thousand's)

Particulars	For the year ended 31st March, 2021
Profit for the year as per Previous GAAP	135967.11
Adjustments on due to application of Ind AS	0.00
Net Profit for the year as per Ind AS	135967.11
Other Comprehensive income (net of taxes)	0.00
Total comprehensive income as per Ind AS	135967.11

iii. Explanation of material adjustments to Statement of Cash Flows for the year ended 31st March, 2021:

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows except on account of re-classification of certain items of Assets and Liabilities.

iv. Reconciliation of Balance Sheets

(Amounts in Thousand's)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Previous GAAP	Ind AS Adjustment	Ind AS	Previous GAAP	Ind AS Adjustment	Ind AS
ASSETS						
(1) Non-Current Assets						
(a) Financial assets						
i) Non-Current investments	65810.00	0	65810.00	98964.22	0	98964.22
(b) Other Non-Current Assets						
(2) Current Assets						
(a) Inventories	17734.91	0	17734.91	0.00	0	0.00
(b) Financial assets						
i) Trade Receivables	4613.04	0	4613.04	0.00	0	0.00
ii) Cash and cash equivalents	4.01	0	4.01	2295.99	0	2295.99
(c) Other Current Assets	52408.50	0	52408.50	26749.03	0	26749.03
Total	<u>140570.46</u>		<u>140570.46</u>	<u>128009.24</u>		<u>128009.24</u>
EQUITY AND LIABILITIES						
EQUITY						
(1) Equity Shareholders Funds						
(a) Equity Share capital	100000.00	0	100000.00	100000.00	0	100000.00
(b) Other Equity	35967.11	0	35967.11	27157.16	0	27157.16
LIABILITIES						
(2) Non- Current Liabilities						
(a) Deferred Tax Liability						
(3) Current liabilities						
(a) Financial Liabilities						
i) Trade Payables						
-Total Outstanding Dues of MSME's						
-Total Outstanding Dues of creditors other than MSME's	3734.55	0	3734.55	0.00	0	0.00
ii) Other Financial Liabilities	868.80	0	868.80	852.08	0	852.08
Total	<u>140570.46</u>		<u>140570.46</u>	<u>255166.39</u>		<u>255166.39</u>

v. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021

(Amounts in Thousand's)

Particulars	Previous GAAP	Ind AS Adjustment	Ind AS
REVENUE:			
(a) Revenue from operations	4613040	0	4613040
(b) Other Income	9744822.47	0	9744822.47
Total Revenue	<u>14357862.47</u>		<u>14357862.47</u>
EXPENSES:			
(a) Purchase (E.shares)	3734.55	0	3734.55
(b) Changes in Inventories	1699.96	0	1699.96
(c) Finance Cost	0.00	0	0.00
(d) Employee Benefit Expenses	40.00	0	40.00
(e) Other expenses	73.40	0	73.40
Total expenses	<u>5547.91</u>		<u>5547.91</u>
Profit before exceptional items and tax	8809.95	0	8809.95
Exceptional Items	0.00	0	0.00
Profit before Tax	8809.95	0	8809.95
Tax expense:	0.00	0	0.00
Profit and Loss Appropriation	0.00	0	0.00
Profit after Tax	8809.95	0	8809.95
Total comprehensive income:	8809.95	0	8809.95

WELTER SECURITIES LIMITED

NOTE 2-Non-Current investments **(Amounts in Thousand's)**
F.V. (Rs.) No. of Shares As at 31st March, 2022 No. of Shares As at 31st March, 2021

Long Term Investment

Fully paid-up Equity Shares (Valued at cost)

A) Quoted

Prakash Industries Ltd.	10	5132166	63784.96	5132166	63784.96
Prakash Pipes Ltd	10	641520	2025.04	641520	2025.04
			65810.00		65810.00
Aggregate Value of Quoted Investments			65810.00		65810.00
Aggregate Market value of Quoted Investments			491372.70		115345.41

NOTE 5-CASH AND CASH EQUIVALENTS

As at 31st March, 2022

(Amounts in Thousand's)

As at 31st March, 2021

Balance with banks in					
Current account			36.04		0.00
Cash in hand			1904.01		4.01
			1940.06		4.01

NOTE 6-OTHER CURRENT ASSETS

As at 31st March, 2022

(Amounts in Thousand's)

As at 31st March, 2021

(Unsecured, considered good unless otherwise stated)

Amount receivable from LLP			0.00		156.38
TDS			131.42		56.32
Advances			52096.20		52195.80
			52227.62		52408.50

(Amounts in Thousand's)

NOTE 7-EQUITY SHARE CAPITAL

As at 31st March, 2022

As at 31st March, 2021

AUTHORISED			
10000000 (10000000) Equity Shares Of Rs 10 each		100000.00	100000.00
		<u>100000.00</u>	<u>100000.00</u>
ISSUED, SUBSCRIBED & PAID UP			
Equity			
10000000 (10000000) Equity Shares Of Rs 10 each fully paid-up		100000.00	100000.00
		<u>100000.00</u>	<u>100000.00</u>

a) Reconciliation of shares outstanding at the beginning and end of the reporting period.

(Amounts in Thousand's)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	Amount	No. of Shares held	Amount
At the beginning of the year	1,00,00,000	100000.00	1,00,00,000	100000.00
Issued during the year	-	.00	-	0.00
Outstanding at the end of the year	1,00,00,000	100000.00	1,00,00,000	100000.00

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Dhruv Commerce LLP	509500	5.10	509500	5.10
Fourwings Marketing LLP	668500	6.69	668500	6.69
GMK Builders Pvt. Ltd.	1462000	14.62	1462000	14.62
New Era Commerce & Securities Pvt. Ltd.	740000	7.40	740000	7.40
Prime Mercantile Pvt. Ltd.	540000	5.40	540000	5.40
Aircon Tradex Pvt. Ltd.	960000	9.60	960000	9.60
Shikha Mercantile LLP	529167	5.29	529167	5.29
Smt. Mohini Agarwal	881500	8.82	881500	8.82
Sh. Ved Prakash Agarwal	582316	5.82	582316	5.82

d) Details of shareholding of Promoters of the Company

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Dhruv Commerce LLP	509500	5.10	509500	5.10
Fourwings Marketing LLP	668500	6.69	668500	6.69
GMK Builders Pvt. Ltd.	1462000	14.62	1462000	14.62
New Era Commerce & Securities Pvt. Ltd.	740000	7.40	740000	7.40
Aircon Tradex Pvt. Ltd.	960000	9.60	960000	9.60
Smt. Mohini Agarwal	881500	8.82	881500	8.82
Sh. Ved Prakash Agarwal	582316	5.82	582316	5.82
Rourkela Steel LLP	480500	4.81	480500	4.81
Sh.Ved Prakash Agarwal HUF	330000	3.30	330000	3.30
Unity Mercantile LLP	175000	1.75	175000	1.75
Sh. Vikram Agarwal HUF	31520	0.32	31520	0.32
Sh. Vikram Agarwal	434480	4.34	434480	4.34
Evershine Mercantile LLP	112500	1.13	112500	1.13
Prakash Capital Services Limited	16250	0.16	16250	0.16
Vanshi Farms Private Limited	50833	0.51	50833	0.51
	7434899	74.35	7434899	74.35

NOTE 8-OTHER EQUITY (Amounts in Thousand's)
As at 31st March, 2022 As at 31st March, 2021

General Reserve				
At Opening	35967.11		27157.16	
Transfer from Profit & Loss Account	<u>-11.61</u>	35955.50	<u>8809.95</u>	35967.11
		<u>35955.50</u>		<u>35967.11</u>

Nature & Purpose of Reserves & Surplus**General Reserve**

The Reserve is accumulated from the amount of Surplus transferred from Statement of Profit and Loss, over the years which was otherwise available for distribution of dividend. The amount outstanding in the reserve is available for distribution to shareholders.

CURRENT LIABILITIES

NOTE 9-TRADE PAYABLES (Amounts in Thousand's)
As at 31st March, 2022 As at 31st March, 2021

(a) Total Outstanding Dues of MSME's	0.00	0.00
Total Outstanding Dues of creditors	3838.00	3734.55
(b) other than MSME's		
Total	<u>3838.00</u>	<u>3734.55</u>

TRADE PAYABLES AGING AS ON 31 MARCH, 2022

(Amounts in Thousand's)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	0	0	0	0
Others	0.00	3838.00	0.00	0.00	0.00
Total	<u>.00</u>	<u>3838.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>

TRADE PAYABLES AGING AS ON 31 MARCH, 2021

(Amounts in Thousand's)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	0	0	0	0
Others	3734.55	0.00	0.00	0.00	0.00
Total	<u>3734.55</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>

NOTE 10-OTHER FINANCIAL LIABILITIES (Amounts in Thousand's)
As at 31st March, 2022 As at 31st March, 2021

Advances	2745.00	845.00
Bank Overdraft	0.00	0.26
Other payables		
Audit Fees payable	4.72	3.54
Amount Payable	<u>8.00</u>	<u>20.00</u>
	<u>2757.72</u>	<u>868.80</u>

WELTER SECURITIES LIMITED

NOTE 11-OTHER INCOME	For the Year ended 31st March, 2022	(Amounts in Thousand's) For the Year ended 31st March, 2021
Interest on Income Tax Refund	0.00	0.03
Profit on Sale of Shares	0.00	8993.79
Dividend	751.00	751.00
	<u>751.00</u>	<u>9744.82</u>
		(Amounts in Thousand's)
NOTE 12-Employee Benefit Expenses	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salary expenses	23.00	40.00
	<u>23.00</u>	<u>40.00</u>
		(Amounts in Thousand's)
NOTE 13-OTHER EXPENSES	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Accounting Charges	0.00	20.00
Demat Charges	3.07	4.48
Bank Charges	4.48	3.62
Legal & Professional Charges	16.93	13.25
Loss on Sale of Shares	0.00	0.00
Rent	30.00	22.50
Filing Fees	6.00	6.00
Audit Fees	4.72	3.54
Total	<u>65.21</u>	<u>73.40</u>
		(Amounts in Thousand's)
NOTE 14-Earning Per Share (Basic and Diluted)	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Net Profit/ Loss as per statement of Profit and Loss (Rs. in '000)	-11.61	8809.95
Weighted Average No. of Equity Shares outstanding	10000000	10000000
EPS Basic and Diluted	<u>-0.001</u>	<u>0.88</u>

Welter Securities Ltd.
QUANTITATIVE STATEMENT AS ON 31.03.2022

NOTE 3 - SHARES HELD AS STOCK-IN-TRADE

Particulars	Opening Investment		Purchase		Sale		Closing Stock	
	01-04-2021		01-04-2021 to 31-03-2022		01.04.2021 to 31.03.2022		2021-2022	
	Qty.(Nos)	Amount(Rs)	Qty.(Nos)	Amount(Rs)	Qty.(Nos)	Amount(Rs)	Qty.(Nos)	Amount(Rs)
	1	2	3	4	5	6	7	8
(I) Equity Shares (Unquoted) Fully paid								
GMK Builders Pvt.Ltd.	2,77,550	2173.72					2,77,550	2173.72
Prakash Industrial Finance Ltd.	6,14,529	6145.29					6,14,529	6145.29
Prakash Thermal Power Pvt. Ltd.	15,000	144.00					15,000	144.00
Prime Mercantile Pvt.Ltd.	22,99,930	6611.30					22,99,930	6611.30
Primenet Global Ltd.	23,44,330	2610.60					23,44,330	2610.60
Focus Securities & Credits Pvt.Ltd.			5000	900.00	5000	225.60	-	0.00
Vanshi Farms Pvt.Ltd.	1,087	50.00					1,087	50.00
Total	55,52,426	17734.91	5,000	900.00	5,000	225.60	55,52,426	17734.91

NOTE 4-TRADE RECEIVABLES

As on 31/03/2022

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	225.60	0.00	4613.04	0.00	0.00	4838.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	225.60	0.00	4613.04	0.00	0.00	4838.64

As on 31/03/2021

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	3070.20	1542.84	0.00	0.00	0.00	4613.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	3070.20	1542.84	0.00	0.00	0.00	4613.04

Note 15 : Notes to Accounts

		As on 31.03.2022	As on 31.03.2021
15.1	Contingent liabilities and commitments (to the extent not provided for) Claims not acknowledged as debts- Rs.NIL (Previous Year-Nil)		
a)	Particulars	Amount	Amount
	Contingent liabilities:	-	-
	i) Bank Guarantees	-	-
	Total	-	-
b)	Commitments: Estimated amount of contracts remaining to be executed on capital account & not Provided for is Rs. NIL (Previous year Rs. NIL).	-	-
15.2	Due to Micro, Small and Medium Enterprises		
	Particulars	Amount	Amount
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (including provision for expenses amounting to Rs.NIL)	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	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.		
15.3	Additional Information as required under the provision of the companies Act, 2013.	(Amounts in Thousand's)	
	Particulars	Amount	Amount
	i) Payment to Directors		
	Director Remuneration	-	-
	i) Payment to Auditors		
	Audit fees	4.72	3.54
	Taxation/other Matters	-	-
15.4	The item-wise detail of Deferred tax Assets (net) are as under:-		
	Particulars	Amount	Amount
	i) Deferred Tax Assets		
	a. Difference of depreciation as per books and as per income tax	-	-
	b. Due to carried forward loss as per income tax	-	-
	ii) Deferred Tax Liability		
	Difference of depreciation as per books and as per income tax	-	-
	Net Deferred tax Asset(Liability) (i-ii)	-	-
15.5	Expenditure in Foreign Currency		
	Particulars	Amount	Amount
	Export Sales	Nil	Nil
	Total	Nil	Nil
15.6	Earnings in Foreign Exchange		
	Particulars	Amount	Amount
	Export Sales	Nil	Nil
	Total	Nil	Nil
15.7	Earnings per share		
	Particulars	As on 31.03.2022	As on 31.03.2021
	Earnings per share from continuing operations - Basic		
	Net profit / (loss) for the year (₹ in 000's)	-11.61	8809.95
	Number of equity shares	10000000	10000000
	Par value per share	10	10
	Earnings per share - Basic	ln(₹)	0.88
		-0.001	
15.8	Employee benefits:		
	Employee Benefits' like gratuity and leave encashment has not been provided in view of non eligibility of employees as per company policy and the relevant act.		

15.9 Related party transactions

15.9.a Details of related parties:

Description of relationship	Names of related parties
Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Shri Ved Prakash Agarwal
	Smt. Mohini Agarwal
	Shri Vikram Agarwal
	Smt. Gunjan Agarwal
	Shri Kanha Agarwal
Enterprises over which any person described in (i) above is able to exercise significant influence	Stable Holdings Private Limited Hi-Tech Mercantile (India) Private Limited
Key Management Personnel (KMP)	Sarvesh Kumar Sharma Ashok Kumar Sharma Rajiv Ranjan Raju

15.9.b Details of related party transactions during the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

	(Amounts in Thousand's)	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	Rs.	Rs.
Individuals		
Purchase		
Sales	900.00	3734.50
Salary	23.00	40.00
Enterprises		
Purchase	0.00	0.00
Sales	225.60	3070.20
Total	1148.60	6844.70

15.10 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

15.11 Wilful Defaulter

The company has not been declared a wilful defaulter. The company has not defaulted in meeting any of its payment / repayment obligations.

15.12 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

15.13 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

15.14 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

15.15 Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year FY 2021-22 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

15.16 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15.17 Capital risk management

The company's primary objective while managing capital is to ensure that it maintain an efficient capital structure and healthy capital ratio and safeguard company's ability to continue as a going concern in order to sport its business and provide maximum returns for its stakeholders.

The company manages its capital structure and makes adjustment in light of change in economic conditions and its requirements of financial covenants. To maintain or adjust the capital structure, the company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using gearing ratio, which is net debt divided by total capital.

15.18 Financial management risk

Financial risk factor:

The company's financial liability comprise trade payable and other payables and financial assets comprise cash and bank balance. The company's activities expose to variety of financial risk.

15.18.a Market Risk Sensitivity

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market price. Market price comprise 3 type of risk currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. The sensitivity of the relevant statement of profit and loss item is the effect of assumed changes in the respective market risks.

A) Foreign exchange rate risk and sensitivity- no transaction in foreign currency, hence there is null foreign currency exchange risk on company.

B) Interest rate risk sensitivity- interest rate risk is the risk that fair value or feature cash flow of financial instruments will fluctuate because of change in market interest rate. Since company does not have such type of financial instrument, there is null interest rate risk on company.

15.18.b Credit risk

Credit risk is the risk that counterparty will not meet its obligations and a financial instrument or customer contract, leading to financial loss. The company has adopted a policy only dealing with credit worthy customers.

The credit limit granted to customer after assessing the credit worthiness based on the information supplied by credit rating agencies, publicly available information or its own past trading records and trends.

At March 31, 2023, the company did not consider there to be any significant concentration of credit risk, which had not being adequately provided for. The carrying amount of financial asset recorded in the financial statements, grossed up for any allowances for losses, represent the maximum exposure to credit risk.

15.18.c Liquidity risk

The company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The companies relies on operating cash flow to meet its need for funds. The company has also cash and bank balance for unforeseeable liabilities.

WELTER SECURITIES LIMITED

15.1. Ratios

Ratio type	As at 31 March 2022		As at 31 March 2021	
	Numerator	Denominator	Numerator	Denominator
Current	76741.23	6595.72	74760.46	4603.35
Debt-Equity	.00	135955.50	.00	135967.11
Debt service coverage	-11.61	.00	8809.95	.00
Return on equity	-11.61	135955.50	8809.95	135967.11
Inventory turnover	900.00	17734.91	5434.51	18584.89
Trade receivables turnover	225.60	4725.84	4613.04	2306.52
Trade payables turnover	900.00	3786.28	3734.55	1867.28
Net capital turnover	225.60	135955.50	4613.04	135967.11
Net profit	-11.61	225.60	8809.95	4613.04
Return on capital employed	-11.61	135955.50	8809.95	135967.11
Return on investment	-11.61	135955.50	8809.95	135967.11

Ratio type	Ratio as on 31 March 2022	Ratio as on 31 March 2021	Explanation for the change in the ratio by more than 25% as compared to previous year
Current (in times)	11.64	16.24	Due to increase in Current Liabilities
Debt-Equity (in Times)	-	-	-
Debt service coverage (in Times)	-	-	-
Return on equity	-0.01%	6.48%	Due to Decrease in Turnover and Margin
Inventory turnover (in Times)	0.05	0.29	Due to Decrease in Turnover
Trade receivables turnover (in Times)	0.05	2.00	Due to Decrease in Turnover
Trade payables turnover (in Times)	0.24	2.00	Due to Decrease in Purchase
Net capital turnover (in Times)	0.00	0.03	Due to Decrease in Turnover
Net profit	-5.14%	190.98%	Due to Decrease in Turnover and Margin
Return on capital employed	-0.01%	6.48%	Due to Decrease in Turnover and Margin
Return on investment	-0.01%	6.48%	Due to Decrease in Turnover and Margin

Definitions: Current Ratio=Current Assets/Current Liabilities, Debt-Equity Ratio=Long Term Debt/Total Equity, Debt Service Coverage Ratio=Earning available for debt service/Debt service, Earning for Debt Service=Net Profit after taxes+ Noncash operating expenses like depreciation and other amortizations+ Interest+ other adjustments like loss on sale of fixed assets etc., Return on Equity (ROE): Net Profits after taxes - Preference Dividend (if any)/(Average Shareholder's Equity+Other Equity), Inventory Turnover Ratio: Cost of goods sold OR sales/Average Inventory, Average inventory is (Opening + Closing balance / 2), Trade receivables turnover ratio: Net Credit Sales/Avg. Accounts Receivable, Net credit sales consist of gross credit sales minus sales return. Trade receivables include sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2). Trade payables turnover ratio: Net Sales/Working Capital, Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. Net profit ratio: Net Profit/Net Sales, Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns. Return on capital employed (ROCE): Earning before interest and taxes/Capital Employed, Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability. Return on investment=Net Profit after Tax/Capital Employed.

15.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached
For G.R.Keswani & Co.
Chartered Accountants
FRN: 005620N

G.R. Keswani
(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 13/09/22



Sarvesh Kumar Sharma
Director (DIN: 00048556)
28/9/22

For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED

Ashok Kumar Sharma
Managing Director (DIN: 00048612)
28/9/22



Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

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