

**WELTER
SECURITIES
LIMITED**

**ANNUAL REPORT
FINANCIAL YEAR 2022-23**

DIRECTOR'S REPORT

To
The Members
Welter Securities Limited
Kolkata

Your Board present 33rd Annual Report on the business and operations of the Company together with the Audited Statement of Financial Accounts for the year ended March 31, 2023.

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, 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. Members may additionally refer board report for FY ended 31.03.2022 as well for more information.

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 MCA on earlier occasion issuing 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, , your Board was in receipt of Prosecution intimation from Chief Judicial Magistrate, Alipore, Kolkata, West Bengal against which ROC was requested to withdraw prosecution so that requisite steps for adjudication/compounding be undertaken. The application for adjudication was filed and office of RoC, West Bengal has adjudicated the matter and imposed the penalty against which now your board has preferred an appeal, the hearing of which is yet to take place. Members will be informed about same in column material development of present report. your Board is inclined to take steps so as 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, with limited exception of non reporting/disclosure related compliance required to be undertaken with CSE and none else. In the year under report, your Company is in compliance with conditions required to be meted out by listed companies, as per requirements of Companies Act, 2013.

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.

Asmu



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).

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)	
	2022-23	2021-22
Revenue from Operations (Net)	32078.02	225.60
Other Income	11497.14	751.00
Expenditure	43577.74	988.21
Profit Before Interest, Tax and Depreciation	-2.57	-11.61
Depreciation and Amortization	-	-
Profit Before Tax	-2.57	-11.61
Tax Expense	-	-
Net Profit	-2.57	-11.61
Earning per share - Basic & Diluted (in Rs.)	-0.0002	-0.001

Your Company eventually reported a loss of Rs. 2569.34/- in the financial year ended 31st March, 2023, compared to the previous reporting period Revenue from operations and other income has seen a growth on account of positivity in Secondary Market, yet in view of certain operational and other expenses of fixed nature, your board was constrained to incur same.

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

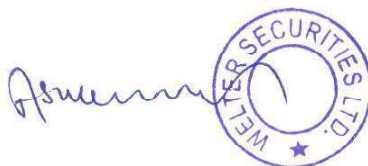
The audited financial statement of the Company and all other documents required to be attached thereto is also put up on the website of the Company and may be accessed at the link <https://www.weltersecurities.com>

WEB ADDRESS

The Company has an active website. The same can be accessed with link provided herewith i.e., <https://www.weltersecurities.com> and company is in compliance with conditions of applicable provisions towards placing of various documents/disclosures etc. on website.

CHANGES IN BUSINESS

During the year No Change in Business has been made.



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 2022-23.

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: -

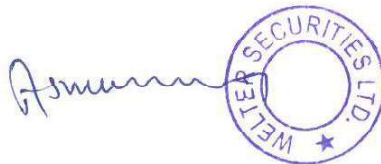
- To safeguard Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

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.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "WELTER SECURITIES LTD." around the perimeter and a small star symbol at the bottom.

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

- providing assurance regarding effectiveness and efficiency of operations;
- 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

Shri Rajiv RanjanRaju was appointed as Company Secretary cum Compliance Officerw.e.f. 20th June, 2022 who is continuing as such.

Composition of Directors and Key Managerial Personnel of the Company as on 31.03.2023 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)
6	Shri Rajiv RanjanRaju	Company Secretary cum Compliance Officer

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

11 (Eleven) Board Meetings were held during the financial year ended 31st March 2023. 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:

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

S. No.	Date of Meeting	Mr. Sarvesh Kumar Sharma	Mrs. Mohini Agarwal	Mr. Ashok Kumar Sharma	Mr. Vinod Goyal	Mr. Vijay Kaushik
1.	04/04/2022	Present	Present	Present	Present	Present
2.	16/05/2022	Present	Present	Present	Present	Present
3.	15/06/2022	Present	Present	Present	Present	Present
4.	20/06/2022	Present	Present	Present	Present	Present
5.	26/07/2022	Present	Present	Present	Present	Present
6.	16/08/2022	Present	Present	Present	Present	Present
7.	28/08/2022	Present	Present	Present	Present	Present
8.	14/09/2022	Present	Present	Present	Present	Present
9.	15/11/2022	Present	Present	Present	Present	Present
10.	15/02/2023	Present	Present	Present	Present	Present
11.	27/03/2023	Present	Present	Present	Present	Present

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company was required to appoint Independent Directors under provisions of the Companies Act, 2013 and relevant rules, and it has requisite number of Independent Directors, 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.

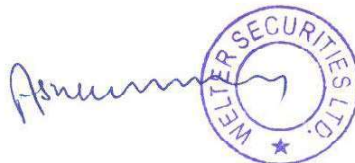
On the basis of declaration received from the Independent Directors, and in the Opinion of your Board, Independent Directors fulfill the conditions specified in the Act and Rules made thereunder. The Independent Directors have also conducted Meeting among themselves to evaluate the performance of the Board and Directors of the Company on 27th March, 2023 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 2022-23, the Committee met once on 20th June, 2022 for the purpose of considering and recommending appointment of CS as KMP.

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 and Remuneration Committee was in accordance with the requirements of applicable provisions, which is stated in corporate Governance Report which is part of Annual Report.



AUDIT COMMITTEE AND ITS MEETINGS

During the year financial year 2022-23, the Audit Committee met five times on 16th May, 2022, 26th July, 2022, 28th August, 2022, 15th November, 2022, and 15th February, 2023.

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 in accordance with the requirements of applicable provisions, which is stated in corporate Governance Report which is part of Annual Report.

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.

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, 2023 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;
- (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 anything on this count.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "WELLS SECURITIES LTD." around the perimeter and a small star at the bottom.

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 –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. Also for more insight on issue of Section 204, member may peruse present report.
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.

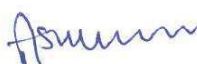

STATUTORY AUDITORS

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.

QUALIFICATION AND REMARK ON AUDITOR'S REPORT

The Statutory Auditors report for the financial year ended 31st March 2023 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, 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. The Secretarial Audit Report(s) were issued by them for Financial Year ended on 31st March, 2023 is attached herewith and are an integral part of present Annual Report of your Company.

QUALIFICATION AND REMARKS OF BOARD OF DIRECTORS ON SECRETARIAL AUDIT REPORT

Secretarial Audit Report for Financial Year 2022-23 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:

Observation 1 : 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 disclosure and filings with CSE only. **In view of CSE being derecognized and matter being sub-judice, we are unable to comment on same ;**

Reply : the observation is self explanatory and board has already clarified its stand as to non compliance and its reason being no lucid clarity as to Company's status whether listed/unlisted. Taking analogy from various developments, your board has started complying with applicable provisions.

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.

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 Securities and Exchange Board of India &ors., and MCA Show Cause notice citing change in status of your Company from Listed to Unlisted, starting treating Company as Unlisted Company.

Considering these circumstances your Board, could not make any compliances required to be done by Listed Companies towards certain disclosures/ filings etc. only during this intervening period. Although as to other development from MCAi.e prosecution for alleged violation of section 204, 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".

Members to also note that 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. Since 20th June, 2022, Shri Rajiv RanjanRaju is associated with the Company as Company Secretary cum Compliance Officer and is performing his duties as such.

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.

The block contains a handwritten signature in blue ink and a circular blue stamp. The stamp is from the 'SECRETERIES' and contains the text 'SECRETERIES' around the perimeter and 'SECRETARIAL STANDARDS' in the center.

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, 2023 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.

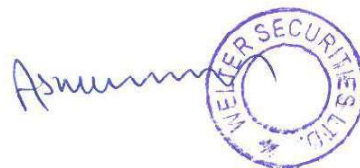
(G) the provisions as to Cost Audit etc. are not applicable on the Company.

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.

The image shows a handwritten signature in blue ink, which appears to be 'Asmuni', written over a circular blue stamp. The stamp contains the text 'WELTER SECURITIES LTD.' around the perimeter.

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 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, 2023, 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

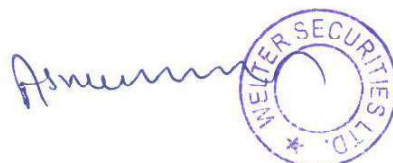
In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company, hence 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, 2023.

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.

The block contains a handwritten signature in blue ink that reads "Asmeem". To the right of the signature is a circular blue ink stamp. The text inside the stamp, starting from the top and moving clockwise, reads "MELTZER SECURITIES LTD." with a small star symbol at the bottom.

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, 2023. 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.

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 alongwith 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

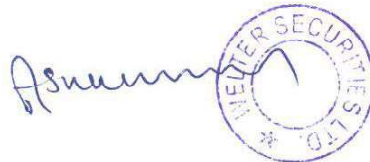
No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "METER SECURITIES LTD." around the perimeter and a small star symbol at the bottom.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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, ShriVinodGoyal.

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.

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.

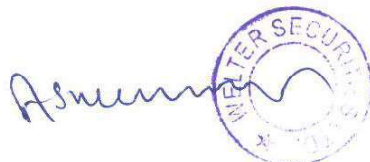
The Company has made full disclosure of transaction with the related parties as set out in Notes to Financial Statements of the Standalone Financial Statement, forming part of Annual Report. Such transactions with related parties were entered in Ordinary course of business and were on arm's length basis.

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.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "WELTER SECURITIES" around the perimeter and a star symbol at the bottom.

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 : 14.09.2023



Sarvesh
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
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, 2023, 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. 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 2022-23 and number of other Directorships and committee memberships / chairmanship 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 Ashok Kumar Sharma Managing Director DIN:00048612	Executive	11	No	-	4	-	-
2.	Shri Sarvesh Kumar Sharma Director & CFO DIN:00048556	Executive	11	Yes	-	3	-	-

Amu



3.	Smt. Mohini Agarwal I Director DIN:07386911	Non-Executive & Promoter	11	No	-	14	-	-
4.	Shri Vinod Goyal Director DIN:05211912	Non-executive & Independent	11	Yes	-	-	-	-
5.	Shri Vijay Kaushik Director DIN:00054224	Non-executive & Independent	11	Yes	-	1	-	-

d) Listed entities where director hold directorships:

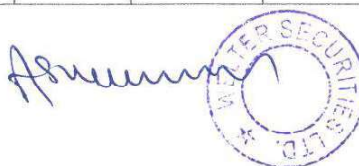
S. No.	Name of Director	Name of Listed Entity	Category of Directorship
NA			

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 Skills/ experience	Projects	Y	Y	Y	Y	N
	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) D
iscl

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 2022-23, 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:

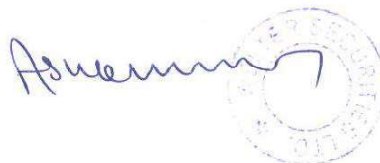
S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	04/04/2022	5	5
2.	16/05/2022	5	5
3.	15/06/2022	5	5
4.	20/06/2022	5	5
5.	26/07/2022	5	5
6.	16/08/2022	5	5
7.	28/08/2022	5	5
8.	14/09/2022	5	5
9.	15/11/2022	5	5
10.	15/02/2023	5	5
11.	27/03/2023	5	5

h) Meetings of Independent Directors

The Company's Independent Directors met on 27th March, 2023 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

Aswani



i) Details of shareholding of non-executive Directors in the Company as on 31st March, 2023

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.

3. AUDIT COMMITTEE

i) Terms, composition, names of members and Chairman

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.

There was no change in composition of the Audit Committee during the reporting period. The Committee comprises of three members and majority of them are Independent Directors. Shri Vinod Goyal (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 Vinod Goyal had attended the last Annual General Meeting held on 30th September, 2022.

ii) No. of Audit Committee Meetings

The Audit Committee met Five times during the financial year 2022-23 on 16th May, 2022, 26th July, 2022, 28th August, 2022, 15th November, 2022, and 15th February, 2023 and attendance is as under.

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

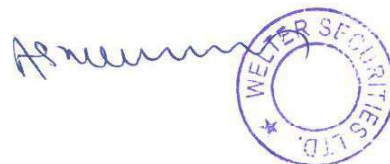
Audit Committee meetings are also attended by representative of Internal Auditors and Managing Director of the Company who are permanent invitees for the meeting.

4. NOMINATION AND REMUNERATION COMMITTEE

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.

There was no change in composition of the Nomination and Remuneration Committee during the reporting period. The Committee comprises of Shri Vijay Kaushik (Non-Executive and Independent Director) as the Chairman and Shri Vinod Goyal (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 2022-23 on 20th June, 2022 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, 2022 TO 31ST MARCH, 2023:**

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 VinodGoyal 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 Ashok Kumar Sharma	Nil	Nil	Nil
2.	Shri Sarvesh Kumar Sharma	Nil	Nil	Nil
3.	Smt. MohiniAgarwal	Nil	Nil	Nil
4.	Shri VinodGoyal	Nil	Nil	Nil
5.	Shri Vijay Kaushik	Nil	Nil	Nil

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 2022-23 on 27th March, 2023 and attendance is as under:

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

Company Secretary & Compliance Officer: Mr. Rajiv RanjanRaju

No. of shareholders/ investors complaints received upto 31st March, 2023 : 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
2022-23*	30.09.2022 at 02.00 P.M.	No Special Resolution was passed
2021-22*	29.11.2021 at 10.00 A.M.	No Special Resolution was passed
2020-21	30.12.2020 at 01.00 P.M.	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 2022-23. 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 2022-23.

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 : 29th September, 2023 at 02.00 P.M.

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

d) Financial Calendar for 2023-23

- i) First quarter results : upto 14th August, 2023
- ii) Second quarter results : upto 15th November, 2023
- iii) Third quarter results : upto 15th February, 2023
- iv) Fourth quarter/Annual Results : upto 15th/30th May, 2024



d) **Book Closure :**

25th September, 2023 to 28th September, 2023 (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, 2022 to 31st March, 2023 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, 2023)**

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, 2023)**

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, 2023, 100% of Equity Shares of the Company were held in physical form.

m) Listing Fee:

The Company has not paid the listing fees up to the year 2023-23 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.

n) Plant Locations:

The Company does not have any plant.

o) 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 Directors and Senior Management personnel including functional heads have affirmed compliance of the Code of Conduct of the Company for the financial year 2022-23"

Place : Delhi
Date : 14th September, 2023


Ashok Kumar Sharma
Managing Director


Sarvesh Kumar Sharma
Director & Chief Financial Officer




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

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year :NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year :NIL
- Number of shareholders to whom shares were transferred from suspense account during the year : NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year :NIL
- 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, 2023. 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 – 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..

Financial Overview:

The financial year 2022-23 posed unique challenges and opportunities for the Company because of post COVID challenges, 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.

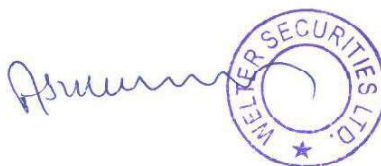
Our commitment to disciplined investment practices paid off, with the investment portfolio delivering reasonable return of investment. This performance was driven by showcasing our ability to capitalize on market opportunities while managing risks prudently.

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 purple stamp. The stamp contains the text "WELTER SECURITIES LTD." around the perimeter and a small star at the bottom.

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 2023	FY 2022
1	Debt-Equity Ratio	Times	-	-
2	Current Ratio	Times	2.53	11.64
3	Operating Profit Margin	%	-0.01	-5.14
4	Net Profit Margin	%	-0.01	-5.14
5	Interest Coverage Ratio	Times	-	-
6	Debtors Turnover Ratio	Times	1.54	0.05
7	Inventory Turnover Ratio	Times	2.42	0.05

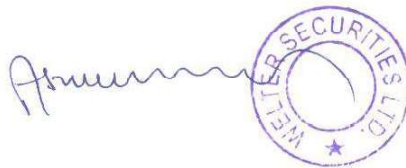
INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company has a proper system of internal 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.

Conclusion:

In conclusion, the financial year 2022-23 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.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "WELTER SECURITIES LTD." around the perimeter and a small star at the bottom.



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, 2023

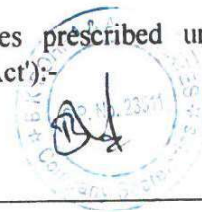
To,
The Members,
Welter Securities Limited
91, Netaji Subhash Road,
Kolkata WB 700 001.

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, 2023 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, 2023 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, which is being managed by its Board itself.*

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 disclosure and filings with 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, *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.*
- ix)

I further report that:

The Board of Directors of the Company was adequately constituted, as the Company have sufficient number of Independent Directors and KMP as required under sub-section 4 of Section 149 and 203 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 in existence as required under provisions of The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has appointed Shri Rajiv Ranjan Raju as a Whole Time Company Secretary and Compliance Officer of the Company w.e.f. 20th June, 2022. Before 20th June, 2022, 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. The adjudication proceedings initiated by Registrar of Companies stands closed as on date after imposing NIL amount of fine etc.

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 Company and its officer in defaults were earlier in receipt of a show cause notice (SCN) for alleged violation of Section 204 of The Companies Act, 2013 from ROC/MCA which was replied by the Company where after 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 stands adjudicated whereby ROC has imposed penalty as hereunder:



Sr. No.	Violation Section	Penalty imposed on Company/ Director(s)	Calculation of Penalty amount
1	U/s 204 of The Companies Act, 2013	Welter Securities Limited (Period of default FY 2016-17 to 2021-22)	2,00,000*6= 12,00,000
2		Sarvesh Kumar Sharma (DIN: 00048556) (Period of default FY 2016-17 to 2021-22)	2,00,000*6= 12,00,000
3		Vijay Agarwal (DIN: 06509141) (Period of default FY 2016-17 to 2021-22)	2,00,000*6= 12,00,000
4		Mohini Agarwal (DIN: 07386911) (Period of default FY 2017-18 to 2021-22)	2,00,000*5= 10,00,000
5		Ashok Kumar Sharma (DIN: 00048612) (Period of default FY 2021-22)	2,00,000

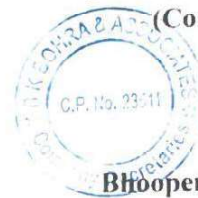
The Company and its officer in default has filed an appeal against said order, the hearing of which is pending is presently pending, hence we are unable to comment on same.

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)



(Signature)

Bhoopendra Kumar Bohra
(Proprietor)

ACS No. 62344

CP No. 23511

UDIN: A062344E003217232
Peer Review Certificate No. : 1997/2023

Place : New Delhi
Date : 31st August, 2023

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.

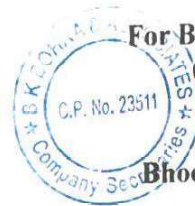
ANNEXURE-A

**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 and detailed basis wherever required, so as 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.

**Place : New Delhi
Date : 31st August, 2023**



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

A handwritten signature in black ink, appearing to be "Bhoopendra Kumar Bohra".

**Bhoopendra Kumar Bohra
(Proprietor)**

ACS No. 62344

CP No. 23511

Peer Review Certificate No. : 1997/2022

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, 2023, 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, 2023, 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



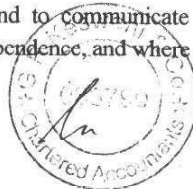
accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls 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 230837908662578131

Place: NEW DELHI

Date: 12/09/23

ANNEXURE-A

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 2023.

- (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, 2023 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.

- (a) 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 not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (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.

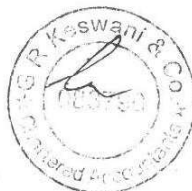
According to the information and explanations given to us, the Company has not made any investment, given any loan, provided any security or guarantees under Section 185 and 186 of Companies Act, 2013. Further in our opinion, the Company has complied with the provisions of section 186 of the Companies 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.

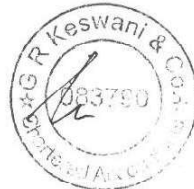
- (vi) According to the information and explanations given to us, the company is not liable to maintain cost records as under section 148 of the Act.

- (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, 2023 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 23083790BL02578131



Place: NEW DELHI

Date: 12/09/23

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 2023.

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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, 2023, 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 23083790BB@2578131

Place: NEW DELHI

Date: 12/09/23

Balance Sheet as at 31st March, 2023

(Amounts in Thousand's)
As at 31st March, 2022

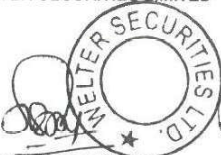
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non-Current Assets			
(a) Financial assets			
i) Non-Current investments	2	63999.55	65810.00
(b) Other Non-Current Assets			
(2) Current Assets			
(a) Inventories			
i) Trade Receivables	3	17734.91	17734.91
(b) Financial assets			
i) Cash and cash equivalents	4	36916.66	4838.64
ii) Other Current Assets	5	658.27	1940.06
(c) Other Current Assets			
i) Other Current Assets	6	63689.62	52227.62
Total		182999.01	142551.22
EQUITY AND LIABILITIES			
EQUITY			
(1) Equity Shareholders Funds			
(a) Equity Share capital	7	100000.00	100000.00
(b) Other Equity	8	35952.93	35955.50
LIABILITIES			
(2) Non- Current Liabilities			
(a) Deferred Tax Liabilities			
(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		46183.63	3838.00
ii) Other Financial Liabilities	10	862.44	2757.72
Total		182999.01	142551.22
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: 12/08/23
UDIN 23083790Bh02578131

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



Sarvesh Kumar Sharma
Director (DIN: 00048556)
31/08/23



Ashok Kumar Sharma
Managing Director (DIN: 00048612)
31/08/23

Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

WELTER SECURITIES LIMITED

CIN : L65993WB1990PLC048314

Statement of Profit and loss account for the period ended 31st March, 2023

(Amounts in Thousand's)

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
REVENUE:			
(a) Revenue from operations	3	32078.02	225.60
(b) Other Income	11	11497.14	751.00
Total Revenue		43575.17	976.60
EXPENSES:			
(a) Purchase (E.shares)	3	42905.63	900.00
(b) Changes in Inventories	3	0.00	0.00
(c) Finance Cost		0.00	0.00
(d) Employee Benefit Expenses	12	499.20	23.00
(e) Other expenses	13	172.90	65.21
Total expenses		43577.74	988.21
Profit before exceptional items and tax		-2.57	-11.61
Exceptional Items		0.00	0.00
Profit before Tax		-2.57	-11.61
Tax expense:		0.00	0.00
Profit and Loss Appropriation		0.00	0.00
Profit after Tax		-2.57	-11.61
Earning per equity share:	13		
Basic		(0.000)	(0.00)
Diluted		(0.000)	(0.00)
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

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 12/05/23

23083790Bh(2578151)



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

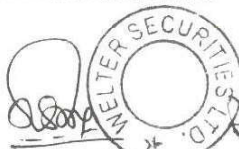
Sarvesh Kumar Sharma
Director (DIN: 00048556)

31/05/23

Ashok Kumar Sharma
Managing Director (DIN: 00048612)

31/05/23

Rajiv Ranjan Raju
Company Secretary
M. No.: A32096



WELTER SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amounts in Thousand's)

	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	-2.57	-11.61
ADJUSTMENT FOR:		
- DEPRECIATION	0.00	0.00
- AMORTISATION	0.00	0.00
- INTEREST	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	-2.57	-11.61
ADJUSTMENT FOR:		
- INVENTORIES	0.00	0.00
-OTHER CURRENT ASSETS	-11462.00	0.00
- TRADE RECEIVABLES	-32078.02	-44.72
- OTHER FINANCIAL LIABILITY	-1895.28	0.00
- TRADE PAYABLES	42345.63	1992.37
CASH GENERATED FROM OPERATIONS:	-3092.23	1936.04
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	0.00	0.00
PURCHASE OF INVESTMENTS	0.00	0.00
INVESTMENT	1810.44	0.00
TOTAL	1810.44	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES:		
ISSUE OF SHARE CAPITAL	0.00	0.00
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	-1281.79	1936.04
CASH AND CASH EQUIVALENTS AS AT 01.04.2022 (OPENING BALANCE)	1940.06	4.01
CASH AND CASH EQUIVALENTS AS AT 31.03.2023 (CLOSING BALANCE)	658.27	1940.06

Note : Figures in brackets represent cash outflows

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

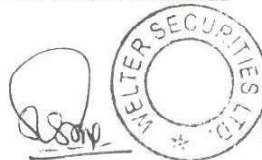
G.R. Keswani

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date : 12/09/23

23083790Bh 0257-5131



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



Sarvesh Kumar Sharma
Director (DIN: 00048556)

31/08/23



Ashok Kumar Sharma
Managing Director (DIN: 00048612)

31/08/23

Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

WELTER SECURITIES LIMITED
Statement of Change in Equity
For the year ended 31st March, 2023

1) Equity	Particulars	(Amounts in Thousand's)	
		Number of Shares	Amount Rs.
	As at 1st April, 2021	10000.00	100000.00
	Change in capital during year 2021-22	0.00	0.00
	As at 1st April, 2022	10000.00	100000.00
	Change in capital during year 2022-23	0.00	0.00
	Balance as at 31st March, 2023	10000.00	100000.00

2) Other Equity	Particulars	(Amounts in Thousand's)	
		Reserve and surplus (General Reserve)	Total
	As at 1st April, 2021	35967.11	35967.11
	Profit during year 2021-22	-11.61	-11.61
	As at 1st April, 2022	35955.50	35955.50
	Profit during year 2022-23	-2.57	-2.57
	Balance as at 31st March, 2023	35952.93	35952.93

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: 12/05/23

23053790B662578131



Sarvesh Kumar Sharma

Sarvesh Kumar Sharma
 Director (DIN: 00048556)

31/05/23



Ashok Kumar Sharma
 Managing Director (DIN: 00048612)

31/05/23



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

WELTER SECURITIES LIMITED

Notes Forming Integral Part of the financial Statements as at 31st March, 2023

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The Financial Statements have been prepared to comply in all material aspects with mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies are consistently applied by the company and are consistent with those used during the Financial Year.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 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. Revenue from sale of goods is recognized on transfer of all significant risks and rewards to the customer. Service revenue for the services provided to the clients is recognized on accrual basis.

1.4 Investing and other Activities

Income on account of interest and other activities are recognized on an accrual basis. Dividends are accounted for when the right to receive the payment is established

1.5 Fixed assets and Intangible assets

Fixed assets and Intangible assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

1.6 Depreciation on Fixed Assets

Depreciation on fixed assets is provided on the Written down Value at the rates determined as per Companies Act, 2013.

1.7 Inventory

Inventory is valued at the lower of cost or net realizable value. Cost is determined on First in First out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

1.8 Investments

Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversal of such reduction are charged or credited to the Profit and Loss Account. Long term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

1.9 Exchange Differences

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit & Loss Account.

1.10 Employee Benefits

Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the Services have been rendered.

Long Term Employee Benefits

Provident Fund and employees' state insurance schemes

Employees (eligible) of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a pre determined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Profit and Loss Account.

Gratuity

The Gratuity payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company is charged to Profit & Loss Account.

1.11 Taxes on income

Current tax is determined as the amount of tax payable in respect of taxable Income for the period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively canted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

1.12 Borrowing Cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.13 Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

1.14 Earning Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

WELTER SECURITIES LIMITED

(Amounts in Thousand's)

NOTE 2-Non-Current investments	F.V. (Rs.)	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
--------------------------------	------------	---------------	------------------------	---------------	------------------------

Long Term Investment**Fully paid-up Equity Shares (Valued at cost)****A) Quoted**

Prakash Industries Ltd.	10	5006666	62175.67	5132166	63784.96
Prakash Pipes Ltd	10	625833	1823.88	641520	2025.04
			<u>63999.55</u>		<u>65810.00</u>

Aggregate Value of Quoted Investments			63999.55		65810.00
Aggregate Market value of Quoted Investments			341548.46		115345.41

NOTE 5-CASH AND CASH EQUIVALENTS

As at 31st March, 2023

As at 31st March, 2022

Balance with banks in

Current account			30.09		36.04
Cash in hand			628.18		1904.01
			<u>658.27</u>		<u>1940.06</u>

NOTE 6-OTHER CURRENT ASSETS

As at 31st March, 2023

(Amounts in Thousand's)

As at 31st March, 2022

(Unsecured, considered good unless otherwise stated)

TDS			75.10		131.42
Advances			63614.52		52096.20
			<u>63689.62</u>		<u>52227.62</u>

WELTER SECURITIES LIMITED

(Amounts in Thousand's)

NOTE 7-EQUITY SHARE CAPITAL	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED		
10000000 (10000000) Equity Shares Of Rs 10 each	100000.00	100000.00
	100000.00	100000.00
ISSUED,SUBSCRIBED & PAID UP		
Equity		
10000000 (10000000) Equity Shares Of Rs 10 each fully paid-up	100000.00	100000.00
	100000.00	100000.00

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

(Amounts in Thousand's)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	Amounts	No. of Shares held	Amounts
At the beginning of the year	1,00,00,000	100000.00	1,00,00,000	100000.00
Issued during the year	-	.00	-	.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, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	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, 2023 As at 31st March, 2022

General Reserve

At Opening	35955.50		35967.11	
Transfer from Profit & Loss Account	<u>-2.57</u>	35952.93	<u>-11.61</u>	35955.51
		<u>35952.93</u>		<u>35955.51</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, 2023 As at 31st March, 2022

(a) Total Outstanding Dues of MSME's	0.00	0.00
Total Outstanding Dues of creditors	46183.63	3838.00
(b) other than MSME's		
Total	<u>46183.63</u>	<u>3838.00</u>

TRADE PAYABLES AGING AS ON 31 MARCH, 2023

(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	42905.63	0	3838.00	0.00	46743.63
Total	<u>42905.63</u>	<u>.00</u>	<u>3838.00</u>	<u>.00</u>	<u>46743.63</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	3838.00
Total	<u>.00</u>	<u>3838.00</u>	<u>.00</u>	<u>.00</u>	<u>3838.00</u>

NOTE 10-OTHER FINANCIAL LIABILITIES

As at 31st March, 2023

(Amounts in Thousand's)
As at 31st March, 2022

Advances	845.00	2745.00
Other payables		
Audit Fees payable	9.44	4.72
Amount Payable	<u>8.00</u>	<u>8.00</u>
	<u>862.44</u>	<u>2757.72</u>

WELTER SECURITIES LIMITED

NOTE 11-OTHER INCOME	(Amounts in Thousand's)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on Income Tax Refund	6.67	0.00
Profit on Sale of Shares	10739.48	0.00
Dividend	751.00	751.00
	<u>11497.14</u>	<u>751.00</u>
NOTE 12-Employee Benefit Expenses	(Amounts in Thousand's)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salary expenses	499.20	23.00
	<u>499.20</u>	<u>23.00</u>
NOTE 13-OTHER EXPENSES	(Amounts in Thousand's)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Demat Charges	5.82	3.00
Bank Charges	2.94	4.48
Legal & Professional Charges	82.76	16.90
Office Expenses	29.40	0.00
Stamp Duty	6.44	0.00
Rent	30.00	30.00
Filing Fees	10.40	6.00
Stamp Paper	0.44	0.00
Audit Fees	4.72	4.72
Total	<u>172.90</u>	<u>65.21</u>
NOTE 14-Earning Per Share (Basic and Diluted)	(Rs. in '000)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Net Profit/ Loss as per statement of Profit and Loss	-2.57	-11.61
Weighted Average No. of Equity Shares outstanding	10000000	10000000
EPS Basic and Diluted	<u>0.000</u>	<u>0.00</u>

Welter Securities Ltd.
QUANTITATIVE STATEMENT AS ON 31.03.2023

**NOTE 3 - SHARES HELD AS STOCK-IN-TRADE
Current Year**

Particulars	Opening Investment			Purchase			Sale			Closing Stock		
	01-04-2022			01-04-2022 to 31-03-2023			01.04.2022 to 31.03.2023			2022-2023		
	Qty.(Nos)	Amount(Rs)		Qty.(Nos)	Amount(Rs)		Qty.(Nos)	Amount(Rs)		Qty.(Nos)	Amount(Rs)	
(I) Equity Shares (Unquoted) Fully paid	1	2		3	4		5	6		7	8	
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	
Vanshi Farms Pvt.Ltd.	1,087	50.00								1,087	50.00	
Focus Securities & Credits Pvt.Ltd.				231440	11091.63		231440	6943.20		-	0.00	
Hi-Tech Mercantile (I) Pvt.Ltd.				175768	31814.01		175768	25134.82		-	0.00	
Total	55,52,426	17734.91		407.21	42905.63		4,07,208	32078.02		55,52,426	17734.91	

Previous Year

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)	
(I) Equity Shares (Unquoted) Fully paid	1	2		3	4		5	6		7	8	
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

Particulars	As on 31/03/2023					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	32078.02	0.00	225.60	4613.04	0.00	36916.66
(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	32078.02	0.00	225.60	4613.04	0.00	36916.66

Particulars	As on 31/03/2022					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

Note 15 : Notes to Accounts

		As on 31.03.2023	As on 31.03.2022
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:	-	-
	l) 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	-	-
	ii) Payment to Auditors		
	Audit fees	4.72	4.72
	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 31.03.2023	As on 31.03.2022
	Earnings per share from continuing operations - Basic		
	Net profit / (loss) for the year (₹ in 000's)	-2.57	-11.61
	Number of equity shares	10000000	10000000
	Par value per share	10	10
	Earnings per share - Basic ln(₹)	0.000	0.00
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
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
	GMK Builders Pvt. Ltd.
	Vision Mercantile Pvt.Ltd.
	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, 2023 and balances outstanding as at March 31, 2023:

	(Amounts in Thousand's)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Individuals		
Purchase	0.00	900.00
Sales	0.00	0.00
Salary	209.20	23.00
Enterprises		
Purchase	42905.63	0.00
Sales	32078.02	225.60
Total	75192.86	1148.60

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 2022-23 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.

Ratio type	As at 31 March 2023		As at 31 March 2022	
	Numerator	Denominator	Numerator	Denominator
Current	118999.45	47046.07	76741.23	6595.72
Debt-Equity	.00	135952.93	.00	135955.50
Debt service coverage	-2.57	.00	-11.61	.00
Return on equity	-2.57	135952.93	-11.61	135955.50
Inventory turnover	42905.63	17734.91	900.00	17734.91
Trade receivables turnover	32078.02	20877.65	225.60	4725.84
Trade payables turnover	42905.63	25010.82	900.00	3786.28
Net capital turnover	32078.02	135952.93	225.60	135955.50
Net profit	-2.57	32078.02	-11.61	225.60
Return on capital employed	-2.67	136052.93	-11.61	135955.50
Return on investment	-2.57	135952.93	-11.61	135955.50

Ratio type	Ratio as on 31 March 2023	Ratio as on 31 March 2022	Explanation for the change in the ratio by more than 25% as compared to previous year
Current (in times)	2.53	11.64	Due to change in Current Liabilities
Debt-Equity (in Times)	-	-	-
Debt service coverage (in Times)	-	-	-
Return on equity	0.00%	-0.01%	Due to change in Turnover and Margin
Inventory turnover (in Times)	2.42	0.05	Due to change in Turnover
Trade receivables turnover (in Times)	1.54	0.05	Due to change in Turnover
Trade payables turnover (in Times)	1.72	0.24	Due to change in Purchase
Net capital turnover (in Times)	0.24	0.00	Due to change in Turnover
Net profit	-0.01%	-5.14%	Due to change in Turnover and Margin
Return on capital employed	0.00%	-0.01%	Due to change in Turnover and Margin
Return on investment	0.00%	-0.01%	Due to change 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.

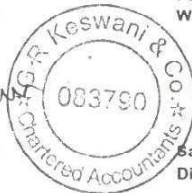
15.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

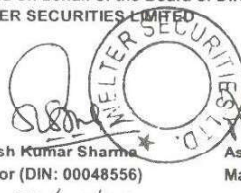
For G.R.Keswani & Co.
Chartered Accountants
FRN: 005620N

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

(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 12/09/23



Sarvesh Kumar Sharma
Director (DIN: 00048556)
31/08/23



Ashok Kumar Sharma
Managing Director (DIN: 00048612)
31/08/23



Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

2308379013612578131