
ANNUAL REPORT

OF

WELTER

SECURITIES LIMITED

FY 2023-24

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of Welter Securities Limited will be held on Monday, the 30th day of September, 2024 at 02.00 P.M. at 91, Netaji Subhash Road, Kolkata (WB) 700001 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 with Profit and Loss Account and Cash Flow Statement for the year ended on that date together with Reports of Directors and Statutory Auditors thereon including report of Secretarial Auditors.
2. To appoint a Director in place of Shri Sarvesh Kumar Sharma (DIN: 00048556), who retires by rotation and being eligible offers himself for re-appointment.
3. To Appoint Statutory Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under M/s. R Sharma & Associates, Chartered Accountants (Firm Registration No. 003683N), be and is hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this (34th) Annual General Meeting until the conclusion of 39th Annual General Meeting of the Members of the Company, at such remuneration plus service tax, out-of-pocket, travelling and boarding expenses, etc., as may be mutually agreed between the Board of Directors.”

**By Order of the Board
For Welter Securities Limited**

Date : 07th September, 2024
Place : New Delhi

**Sd/-
Ashok Kumar Sharma
Managing Director
(DIN-00048612)**

NOTES:

1. A member entitled to attend and vote at the AGM ("the meeting") is entitled to appoint a proxy and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying notice and statement is open for inspection by the members at the registered office of the company on all working days, except Saturdays, during business hours up to the date of the meeting.
6. Notice of Annual general meeting will be sent to those shareholders/ beneficial owners, whose name will appear in the register of members/ list of beneficiaries as on 20th September, 2024.
7. Members/ proxies should bring their attendance slip duly filled in for attending the meeting.
8. Copies of notice of AGM along with attendance slip and proxy form are being sent by electronic mode only to the members whose email addresses are registered with the Company or depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
9. Members may also note that the notice of the annual general meeting along with attendance slip and proxy form will also be available on the Company's website www.weltersecurities.com for their download.

VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by NSDL.
- II. Similarly, members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case members cast their vote exercising both the options, i.e., physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The e-voting shall commence from Thursday, 26th September, 2024 at 9:00 a.m. (IST) and close at Sunday, 29th September, 2024 at 5:00 p.m. (IST). The instructions for e-voting are as under;

Members are requested to follow the instructions below to cast their vote through e-voting:

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

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

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

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

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





Step 1: Access to CDSL/NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in Demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservicesnsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbkbohra@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to welter1234@rediffmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to welter1234@rediffmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Facility for Non – Individual Shareholders and Custodians- Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csbkbohra@gmail.com and welter1234@rediffmail.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- vi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@nsdl.co.in.
10. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date (record date) of 23rd September, 2024.
 11. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 12. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 03rd September, 2024.
 13. The shareholders shall have One vote per Equity Share held by them as on the cut-off date (record date) of 23rd September, 2024. The facility of e-Voting would be provided once for Every Folio / Client Id, irrespective of the number of Joint Holders.
 14. **Mr. Bhoopendra Kumar Bohra of M/s. B K Bohra & Associates, Company Secretaries** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Three (3) days from the conclusion of the e-Voting period unblock the votes in the presence of at least Two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 15. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the website of NSDL and website of **WELTER SECURITIES LIMITED** within Two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Calcutta Stock Exchange Limited.

**By Order of the Board
For Welter Securities Limited**

Date : 07th September, 2024
Place : New Delhi

**Sd/-
Ashok Kumar Sharma
Managing Director
(DIN-00048612)**

WELTER SECURITIES LIMITED
(CIN: L65993WB1990PLC048314)
Regd. Off: 91, Netaji Subhash Road, Kolkata (WB) 700001

ATTENDENCE SLIP

(To be handover at the entrance of Meeting Hall)

I/We hereby record my/our presence at the 34th Annual General Meeting of the **WELTER SECURITIES LIMITED** held on Monday, the 30th Day of September, 2024 at 02.00 P.M. at **91, Netaji Subhash Road, Kolkata (WB) 700001**.

Name of the Shareholder/Proxy:

.....

L.F. No/ DP ID

Address:

.....

No. of shares held:

*Strike out whichever is not applicable

Signature of Member / Proxy

WELTER SECURITIES LIMITED
(CIN: L65993WB1990PLC048314)
Regd. Off: 91, Netaji Subhash Road, Kolkata (WB) 700001

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FORM NO.: MGT-11

34TH ANNUAL GENERAL MEETING: 30TH SEPTEMBER, 2024

Name of Member(s)	
Registered Address	
Email Id.	
Folio No.	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. NAME.....
Email Id.:
Address: Or failing him/her

2. NAME.....
Email Id.:
Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the **30th Day of September, 2024 at 02.00 P.M.** at 91, Netaji Subhash Road, Kolkata (WB) 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTIONS	FOR	AGAINST
	Ordinary Businesses:		
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 st March, 2024 with Profit and Loss Account and Cash Flow Statement for the year ended on that date together with Reports of Directors and Statutory Auditors thereon including report of Secretarial Auditors.		
2.	To appoint a Director in place of Shri Sarvesh Kumar Sharma (DIN: 00048556), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint Statutory Auditors for a period of Five Years.		

Signed this..... day of..... 2024

Affix Rs. 1/-
Revenue
Stamp

Signature of the Member

Signature of the Proxy Holder(s)

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'FOR' and 'AGAINST' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.

DIRECTOR'S REPORT

To
The Members
Welter Securities Limited
Kolkata

Your Board present 34th Annual Report on the business and operations of the Company together with the Audited Statement of Financial Accounts for the year ended March 31, 2024.

Members may note that your Company is listed on The Calcutta Stock Exchange Association Limited - CSE, (though presently not having nationwide trading terminal, nor having any clearing house services) and the promoters of the Company has already taken steps for delisting of the Company from CSE. Members to refer present report for more insight.

The member strength of your Company as on 31.03.2024 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 were still unknown, in another development 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 your board has earlier preferred an appeal, the hearing of which is already concluded and order is reserved. Members will be informed about same in column material development of present report.

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

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)

	2023-24	2022-23
Revenue from Operations (Net)	2400.00	32078.02
Other Income	754.00	11497.14
Expenditure	3095.78	43577.74
Profit Before Interest, Tax and Depreciation	58.22	-2.57
Depreciation and Amortization	-	-
Profit Before Tax	58.22	-2.57
Tax Expense	-	-
Net Profit	58.22	-2.57
Earning per share - Basic & Diluted (in Rs.)	0.006	-0.0002

Your Company has reported a profit of Rs. 58.22 Thousand in the financial year ended 31st March, 2024, compared to the previous reporting period Revenue from operations and other income has seen a decline on overall basis for reasons beyond the control of your Board.

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 minimal amount of profit by the company.

AMOUNT TRANSFERRED TO RESERVE

In view of minimal amount of profit during the year under review, your board has no amount to be transferred to reserves and the entire amount of profits are transferred to Profit and Loss Account.

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 2023-24.

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 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 shall be 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.

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

Composition of Directors and Key Managerial Personnel of the Company as on 31.03.2024 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. Mohini Agarwal	Director
4	Shri Vinod Goyal	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 Ranjan Raju	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

06 (Six) Board Meetings were held during the financial year ended 31st March 2024. The maximum gap between two Board Meetings was not more than 120 days. The names of members of the Board, their attendance at the Board Meetings are as under:

S. No.	Date of Meeting	Mr. Sarvesh Kumar Sharma	Mrs. Mohini Agarwal	Mr. Ashok Kumar Sharma	Mr. Vinod Goyal	Mr. Vijay Kaushik
1.	11/04/2023	Present	Present	Present	Present	Present
2.	17/05/2023	Present	Present	Present	Present	Present
3.	01/08/2023	Present	Present	Present	Present	Present
4.	13/11/2023	Present	Present	Present	Present	Present
5.	05/02/2024	Present	Present	Present	Present	Present
6.	13/02/2024	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 25th March, 2024 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 2023-24, the Committee was not required to meet as no Director/KMP was appointed nor remuneration of any of them was considered.

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 2023-24, the Audit Committee met five times on 17th May, 2023, 01st August, 2023, 13th November, 2023, and 13th February, 2024.

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, 2024 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.

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.
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. At upcoming Annual General Meeting of the Company, tenure of M/s. G. R. Keswani & Company will expire. Your Board has proposed M/s. R Sharma & Associates (FRN: 003683N), Chartered Accountants to be appointed as Statutory Auditors of the Company for next Five Years term. A resolution to that effect is included in Notice of 34th AGM. Your management is in possession of Certificate received from M/s. R Sharma & Associates in terms of requirements of The Companies Act, 2013 affirming their consent, eligibility and willingness to act as such.

QUALIFICATION AND REMARK ON AUDITOR'S REPORT

The Statutory Auditors report for the financial year ended 31st March 2024 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 Secretarial Audit of your Company. The Secretarial Audit Report(s) were issued by them for Financial Year ended on 31st March, 2024 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 2023-24 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:

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

Reply 1 : as affirmed earlier that board has earlier treated itself as unlisted entity whereby certain provisions were not complied. Yet with removal of suspension status of your Company's equity shares and promoter taking steps to delist the company, the queries do not hold any merits as same stands addressed by steps taken by company and its Promoters. It is affirmed that after completion of delisting, your company will be treated as unlisted company only.

MAINTENANCE OF COST AUDIT/COST RECORDS

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

CORPORATE SOCIAL RESPONSIBILITY

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

Members are requested to take note of same.

SECRETARIAL STANDARDS

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

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of The Companies Act, 2013, a copy of Annual Return as at March 31, 2024 will be placed on the website of your Company under the link <https://www.weltersecurities.com>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (A) in the preparation of the annual accounts, the applicable accounting standards (IND-AS) had been followed along with proper explanation relating to material departures, if any;
- (B) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (C) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) the directors had prepared the annual accounts on a going concern basis; and
- (E) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (F) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (G) the provisions as to Cost Audit etc. are not applicable on the Company.

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

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

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

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

LOANS AND INVESTMENT

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

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

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

PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE

The Company was not required to constitute Internal Control Committee (ICC) for prevention of Sexual Harassment of Women at work place in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 because there are no employees in the 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, 2024, 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, 2024.

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

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

DEPOSITS

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

Further, there are no unclaimed deposits as on March 31st, 2024. 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. The adjudication order towards Section 204 and consequent appeal before Hon'ble RD, Eastern Region was filed against seeking relief of order of ROC, West Bengal. The hearing in the matter stands concluded and formal order from RD office is yet to arrive. Your Board is confident that submissions made by Company shall be considered by Directorate. Members shall be updated about same in time to come.

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. The remuneration of CS is 25,000 p.m who is performing his services.

STATUTORY DISCLOSURES

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

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Board has formulated Vigil Mechanism/ Whistle Blower Policy which provides framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

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

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

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

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

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. It is worth to state that the transactions were not pertaining to and having impact on the business/operations of your Company.

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.

RISK MANAGEMENT POLICY

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

reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks.

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

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

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the support and co-operation received from CSE, 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.

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

**Place : Delhi
Date : 07.09.2024**

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

**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.

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, 2024, 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 2023-24 and number of other Directorships and committee memberships / chairmanships held in other Companies:

S. No.	Name of Directors and their DIN	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships held in other Companies		No. of Committee positions held in other Companies	
					Chairman	Director	Chairman	Member
1.	Shri Ashok Kumar Sharma Managing Director DIN:00048612	Executive	6	No	-	4	-	-
2.	Shri Sarvesh Kumar Sharma Director & CFO DIN:00048556	Executive	6	Yes	-	3	-	-

3.	Smt. Mohini Agarwal Director DIN:07386911	Non-Executive & Promoter	6	No	-	14	-	-
4.	Shri Vinod Goyal Director DIN:05211912	Non-executive & Independent	6	Yes	-	-	-	-
5.	Shri Vijay Kaushik Director DIN:00054224	Non-executive & Independent	6	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) 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 2023-24, 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.	11/04/2023	5	5
2.	17/05/2023	5	5
3.	01/08/2023	5	5
4.	13/11/2023	5	5
5.	05/02/2024	5	5
6.	13/02/2024	5	5

The attendance of directors in meeting is elucidated elsewhere in the board report and is not repeated for the sake of brevity.

h) Meetings of Independent Directors

The Company's Independent Directors met on 27th March, 2024 without presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs including assessment of executive directors and put forth their views. The Chairman of meeting took steps to present Independent Directors' views to the Chairman and Managing Director of the Company.

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

i) Details of shareholding of non-executive Directors in the Company as on 31st March, 2024

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 29th September, 2023.

ii) No. of Audit Committee Meetings

The Audit Committee met Four times during the financial year 2023-24 on 17th May, 2023, 01st August, 2023, 13th November, 2023, and 13th February, 2024 and attendance is as under.

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Vinod Goyal	Chairman	4
2.	Shri Ashok Kumar Sharma	Member	4
3.	Shri Vijay Kaushik	Member	4

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. Mohini Agarwal (Non-Executive Director) as members of the Nomination and Remuneration Committee of the Board of Directors.

None of the events occurred which required holding of Meeting of Nomination and Remuneration Committee during the period.

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, 2023 TO 31ST MARCH, 2024:

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

b) Pecuniary Relationship

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

S.No.	Name of Director	Salary	Perquisites	Sitting Fee
1.	Shri Ashok Kumar Sharma	Nil	Nil	Nil
2.	Shri Sarvesh Kumar Sharma	Nil	Nil	Nil
3.	Smt. Mohini Agarwal	Nil	Nil	Nil
4.	Shri Vinod Goyal	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 2023-24 on 25th March, 2024 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 Ranjan Raju

No. of shareholders/ investors complaints received upto 31st March, 2024 : Nil

No. of complaints not solved to the

Satisfaction of Shareholders / investors : NA
No. of pending complaints : NA

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
2023-24*	29.09.2023 at 02.00 P.M.	No Special Resolution was passed
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

* 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 2023-24. 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 2023-24.

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

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

11. MEANS OF COMMUNICATIONS

The Board of Directors approves and takes on record the quarterly / half yearly and annual results of the performance of the Company which will also be published in English and Bengali language newspapers. The results shall also be sent to the Stock Exchanges (CSE) on which the shares of your Company are listed in the prescribed format so as to enable the stock exchange to put

the same on their own Website. The results are also displayed on the Company's Website viz. www.weltersecurities.com. The Notice of AGM/EGM along with the Annual Report/Notice of EGM is sent to the shareholders well in advance of the AGM/ EGM. Management Discussion & Analysis report which forms part of the Annual Report is attached to the Directors Report and sent to the shareholders. Though it is mentioned that there was nil instances triggering reporting of either nature to CSE.

12. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details

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

b) Annual General Meeting

Date & Time : 30th September, 2024 at 02.00 P.M.

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

c) Financial Calendar for 2024-25

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

d) Book Closure :

26th September, 2024 to 29th September, 2024 (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, 2023 to 31st March, 2024 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, 2024)

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, 2024)

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 inclined and competent to effect transfer / split / consolidation / transmission of shares held by shareholders "in-house". It is affirmed that no such event took place during the year under report.

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) and/or Central Depository Services (India) Ltd. (CDSL) and seek electronic connectivity of shares for scrip less trading, despite there being no trading platform provided by CSE. As on 31st March, 2024, 100% of Equity Shares of the Company were held in Physical form.

m) Listing Fee:

The Company has paid the listing fees up to the year 2023-24 of The Calcutta Stock Exchange Limited.

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. The adjudication proceedings u/s 204 of the Companies Act, 2013, penalty was imposed, but as appeal has been preferred the matter has not reached finality as on date of present report. This disclosure should be read considering this aspect in mind.
- 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 have affirmed compliance with the Code of Conduct. A declaration signed by the MD 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 2023-24”

Place : Delhi

Date : 07th September, 2024

Ashok Kumar Sharma

Managing Director

Sarvesh Kumar Sharma

Director & Chief Financial Officer

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Shareholders,

Welter Securities Limited

Kolkata

We present Management Discussion and Analysis (MD&A) for the financial year ended March 31, 2024. 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:

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.

Risk Management:

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

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.

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 2024	FY 2023
1	Debt-Equity Ratio	Times	-	-
2	Current Ratio	Times	2.66	2.53
3	Operating Profit Margin	%	2.43	-0.01
4	Net Profit Margin	%	2.43	-0.01
5	Interest Coverage Ratio	Times	-	-
6	Debtors Turnover Ratio	Times	0.07	1.54
7	Inventory Turnover Ratio	Times	0.14	2.42

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 directors experience in Secondary Market is a key enabler for your Company. As a result the Company is well placed to identify market trends.

Conclusion:

In conclusion, the financial year 2023-24 has been a testament to our resilience, adaptability, and commitment to delivering value to our shareholders. We extend our gratitude for your continued trust and confidence in Welter Securities Limited.

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year ended 31st March, 2024

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, 2024 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, 2024 according to the provisions of:

- ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v) 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);
- vi) 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.
- vii) 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. 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 (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;
- iii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;*
- iv) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;*
- v) Provisions of The Companies Act, 2013, which are applicable to a Listed Company;*
- vi) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.*

I further report that:

The Board of Directors of the Company was 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.

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 stands concluded and formal order is informed to arrive anytime, hence we are unable to comment on same.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

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

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

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

**Bhoopendra Kumar Bohra
(Proprietor)**

ACS No. 62344

CP No. 23511

UDIN: A062344F000955709

Peer Review Certificate No. : 5857/2024

Place : New Delhi

Date : 12th August, 2024

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

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis 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.

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

**Bhoopendra Kumar Bohra
(Proprietor)**

ACS No. 62344

CP No. 23511

Peer Review Certificate No. : 5857/2024

Place : New Delhi

Date : 12th August, 2024

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, 2024, 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, 2024, the Profit and its cash flows for the year ended on that date.

2. Basis for Opinion

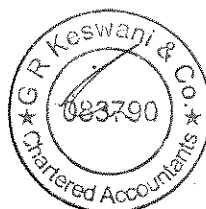
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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.

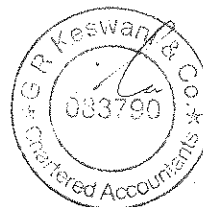


5. Management's Responsibility for the Financial Statements

- 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.

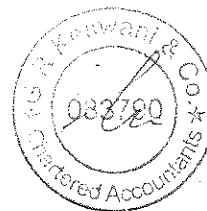


- d. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e. We also provide those charged with governance 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



(i) 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



(Gobind Ram Keswani)
Partner
Membership No: 083790
UDIN 24083790BKFEDV8626

Place: NEW DELHI

Date: 29/05/24

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 2024.

- (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, 2024 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 on 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.

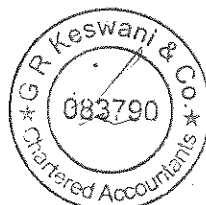
According to the information and explanations given to us, the Company has not made any investment, given any loan, provided any security or guarantees under Section 185 and 186 of Companies Act, 2013. Further in our opinion, the Company has complied with the provisions of section 186 of the Companies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

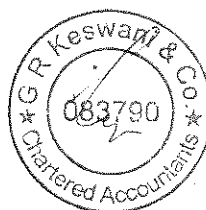
- (vi) According to the information and explanations given to us, the company is not liable to maintain cost records as under section 148 of the Act.

- (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, 2024 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 24083790BKFEDV3626

Place: NEW DELHI

Date: 29/05/21

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 2024.

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, 2024 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

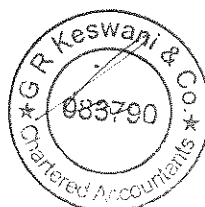
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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.

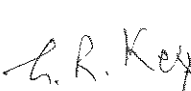
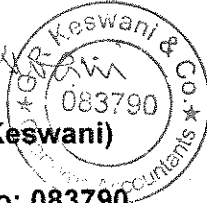
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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, 2024, 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



(Gobind Ram Keswani)
Partner
Membership No: 083790
UDIN

Place: NEW DELHI
Date:

Balance Sheet as at 31st March, 2024

(Amounts in Thousand's)
As at 31st March, 2023

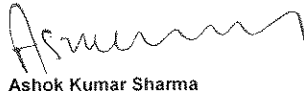
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Financial assets			
i) Non-Current investments	2	63999.55	63999.55
(b) Other Non-Current Assets			
(2) Current Assets			
(a) Inventories			
	3	16844.04	17734.91
(b) Financial assets			
i) Trade Receivables	4	35825.66	36916.66
ii) Cash and cash equivalents	5	1505.02	658.27
(c) Other Current Assets			
	6	61170.23	63689.62
Total Assets		179344.51	182999.01
EQUITY AND LIABILITIES			
EQUITY			
(1) Equity Shareholders Funds			
(a) Equity Share capital	7	100000.00	100000.00
(b) Other Equity	8	36011.16	35952.93
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		42463.63	46183.63
ii) Other Financial Liabilities	10	869.72	862.44
Total Equity and Liabilities		179344.51	182999.01
Accounting Policies & Notes on Accounts	1 to 15		

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

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

G.R. Keswani & Co.
(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 29/05/24
UDIN 24083790BKFE DV 8626


Sarvesh Kumar Sharma
Director (DIN: 00048556)


Ashok Kumar Sharma
Managing Director (DIN: 00048612)


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, 2024

(Amounts in Thousand's)


Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
REVENUE:			
(a) Revenue from operations	3	2400.00	32078.02
(b) Other Income	11	754.00	11497.14
Total Revenue		3154.00	43575.17
EXPENSES:			
(a) Purchase (E.shares)	3	0.00	42905.63
(b) Changes in Inventories	3	890.86	0.00
(c) Finance Cost		0.00	0.00
(d) Employee Benefit Expenses	12	474.50	499.20
(e) Other expenses	13	1730.42	172.90
Total expenses		3095.78	43577.74
Profit before exceptional items and tax		58.22	-2.57
Exceptional Items		0.00	0.00
Profit before Tax		58.22	-2.57
Tax expense:		0.00	0.00
Profit and Loss Appropriation		0.00	0.00
Profit after Tax		58.22	-2.57
Earning per equity share:	14		
Basic		0.006	(0.00)
Diluted		0.006	(0.00)
Accounting Policies & Notes on Accounts	1 to 15		

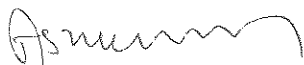
As Per Our Report of even date Attached
For G.R. Keswani & Co.
Chartered Accountants
FRN: 005620N

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

G.R. Keswani & Co.
(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 29/05/24




Sarvesh Kumar Sharma
Director (DIN: 00048556)


Ashok Kumar Sharma
Managing Director (DIN: 00048612)


Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

UDIN: 24083790BRFEDV8626

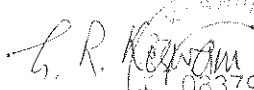
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in Thousand's)

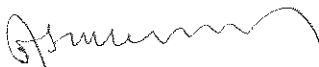
Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	58.22	-2.57
ADJUSTMENT FOR:		
- DEPRECIATION	0.00	0.00
- AMORTISATION	0.00	0.00
- INTEREST	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	58.22	-2.57
ADJUSTMENT FOR:		
- INVENTORIES	890.86	0.00
- OTHER CURRENT ASSETS	2519.39	-11462.00
- TRADE RECEIVABLES	1091.00	-32078.02
- OTHER FINANCIAL LIABILITY	7.28	-1895.28
- TRADE PAYABLES	-3720.00	42345.63
CASH GENERATED FROM OPERATIONS:	846.75	-3092.23
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	0.00	0.00
PURCHASE OF INVESTMENTS	0.00	0.00
INVESTMENT	0.00	1810.44
TOTAL	0.00	1810.44
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)	846.75	-1281.79
CASH AND CASH EQUIVALENTS AS AT 01.04.2023 (OPENING BALANCE)	658.27	1940.06
CASH AND CASH EQUIVALENTS AS AT 31.03.2024 (CLOSING BALANCE)	1505.02	658.27

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


(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi
Date: 29/05/24


Sarvesh Kumar Sharma
Director (DIN: 00048556)


Ashok Kumar Sharma
Managing Director (DIN: 00048612)


Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

UDIN: 24083790BKFEDV0126

WELTER SECURITIES LIMITED
Statement of Change in Equity
For the year ended 31st March, 2024

1) Equity

(Amounts in Thousand's)

Particulars	Number of Shares	Amount Rs.
As at 1st April, 2022	10000.00	100000.00
Change in capital during year 2022-23	0.00	0.00
As at 1st April, 2023	10000.00	100000.00
Change in capital during year 2023-24	0.00	0.00
Balance as at 31st March, 2024	10000.00	100000.00


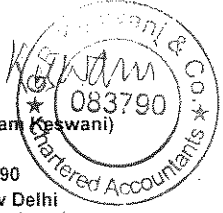
2) Other Equity

(Amounts in Thousand's)

Particulars	Reserve and surplus (General Reserve)	Total
As at 1st April, 2022	35955.50	35955.50
Change in capital during year 2022-23	-2.57	-2.57
As at 1st April, 2023	35952.93	35952.93
Change in capital during year 2023-24	58.22	58.22
Balance as at 31st March, 2024	36011.16	36011.16


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

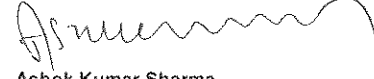
For and on behalf of the Board of Directors of
WELTER SECURITIES LIMITED




(Gobind Ram Keswani)
Partner
M.No.083790
Place: New Delhi

Date : 29/05/24

UDIN: 24083790 BKFDV8126


Sarvesh Kumar Sharma
Director (DIN: 00048556)


Ashok Kumar Sharma
Managing Director (DIN: 00048612)


Rajiv Ranjan Raju
Company Secretary
M. No. A32096

WELTER SECURITIES LIMITED

Notes Forming Integral Part of the financial Statements as at 31st March, 2024

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The Financial Statements have been prepared to comply in all material aspects with mandatory Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and presentation requirements of Schedule III to the Act under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

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

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

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

1.2 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

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

1.3 Operating Cycle and Current versus non-current classification

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

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

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

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

1.4 Revenue Recognition

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

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

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

1.5 Income tax

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

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

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

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

1.6 Cash and cash equivalents

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

1.7 Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be

1.8 Inventory

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

1.9 Non-derivative financial instruments

Classification

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

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

Initial Measurement and Recognition

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

a. Financial assets - Subsequent measurement

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

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

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

b. Financial liabilities - Subsequent measurement

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

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

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

c. Offsetting of financial instruments

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

1.10 Earning Per Share

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

WELTER SECURITIES LIMITED

(Amounts in Thousand's)

NOTE 2-Non-Current investments	F.V. (Rs.)	No. of Shares	As at 31st March, 2024	No. of Shares	As at 31st March, 2023
Long Term Investment					
Fully paid-up Equity Shares (Valued at cost)					
A) Quoted					
Prakash Industries Ltd.	10	5006666	62175.67	5006666	62175.67
Prakash Pipes Ltd	10	625833	1823.88	625833	1823.88
			<u>63999.55</u>		<u>63999.55</u>
Aggregate Value of Quoted Investments			63999.55		63999.55
Aggregate Market value of Quoted Investments			1053339.85		341548.46

NOTE 5-CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
Balance with banks in		
Current account	101.16	30.09
Cash in hand	1403.86	628.18
	<u>1505.02</u>	<u>658.27</u>

NOTE 6-OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
TDS	75.10	75.10
Advances	61095.13	63614.52
	<u>61170.23</u>	<u>63689.62</u>

Welfer Securities Limited
QUANTITATIVE STATEMENT AS ON 31.03.2024

NOTE 3 - SHARES HELD AS STOCK-IN-TRADE

Particulars	Opening Investment				Purchase		Sale		Closing Stock	
	01-04-2023		01-04-2023 to 31-03-2024		01-04-2023 to 31-03-2024		01-04-2023 to 31-03-2024		2023-2024	
	Qty.(Nos)	Amount(Rs)	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			800000	2400.00	15,44,330	1719.74		
Vanshi Farms Pvt.Ltd.	1,087	50.00					1,087	50.00		
Total	55,52,426	17734.91	.00	0.00	8,00,000	2400.00	47,52,426	16844.04		

Particulars	Opening Investment				Purchase		Sale		Closing Stock	
	01-04-2022		01-04-2022 to 31-03-2023		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)	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		

NOTE 4-TRADE RECEIVABLES

Particulars	As on 31/03/2024						(Amounts in Thousand's)			
	Outstanding for following periods from due date of payment						More than 3 years	Total		
	Less than 6 months	6 months -1 year	1-2 years	2-3 years						
(i) Undisputed Trade receivables – considered good	0.00	0.00	30987.02	225.60	4613.04		35825.66			
(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	0.00	0.00	30987.02	225.60	4613.04		35825.66			

Particulars	As on 31/03/2023						(Amounts in Thousand's)			
	Outstanding for following periods from due date of payment						More than 3 years	Total		
	Less than 6 months	6 months -1 year	1-2 years	2-3 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			

NOTE 7-EQUITY SHARE CAPITAL	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED		
10000000 (10000000) Equity Shares Of Rs 10 each	100000.00	100000.00
	<u>100000.00</u>	<u>100000.00</u>
ISSUED, SUBSCRIBED & PAID UP		
Equity		
10000000 (10000000) Equity Shares Of Rs 10 each fully paid-up	100000.00	100000.00
	<u>100000.00</u>	<u>100000.00</u>

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

(Amounts in Thousand's)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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

(Amounts in Thousand's)

NOTE 8-OTHER EQUITY	As at 31st March, 2024		As at 31st March, 2023	
General Reserve				
At Opening	35952.93		35955.50	
Transfer from Profit & Loss Account	<u>58.22</u>	36011.16	<u>-2.57</u>	35952.93
		<u>36011.16</u>		<u>35952.93</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

(Amounts in Thousand's)

NOTE 9-TRADE PAYABLES	As at 31st March, 2024		As at 31st March, 2023	
(a) Total Outstanding Dues of MSME's		0.00		0.00
Total Outstanding Dues of creditors		42463.63		46183.63
(b) other than MSME's				
Total		<u>42463.63</u>		<u>46183.63</u>

TRADE PAYABLES AGING AS ON 31 MARCH, 2024

(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	216.00	41814634	0.00	433.00	42463.63
Total	<u>216.00</u>	<u>41814.63</u>	<u>.00</u>	<u>433.00</u>	<u>42463.63</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	46743634
Total	<u>42905.63</u>	<u>.00</u>	<u>3838.00</u>	<u>.00</u>	<u>46743.63</u>

NOTE 10-OTHER FINANCIAL LIABILITIES

As at 31st March, 2024

(Amounts in Thousand's)

As at 31st March, 2023

Advances	845.00	845.00
Other payables		
TDS payable	20.00	0.00
Audit Fees payable	4.72	9.44
Amount Payable	<u>0.00</u>	<u>8.00</u>
	<u>869.72</u>	<u>862.44</u>

		(Amounts in Thousand's)	
NOTE 11-OTHER INCOME	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
Interest on Income Tax Refund	3.00		6.67
Profit on Sale of Shares	0.00		10739.48
Dividend	751.00		751.00
	<u>754.00</u>		<u>11497.14</u>
			(Amounts in Thousand's)
NOTE 12-Employee Benefit Expenses	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
Salary expenses	420.00		499.20
Bonus Exp	21.52		0.00
Staff Welfare Exp	32.98		0.00
	<u>474.50</u>		<u>499.20</u>
			(Amounts in Thousand's)
NOTE 13-OTHER EXPENSES	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
Demat Charges	41.01		5.82
Accounting Charges	30.00		0.00
Delisting Exp.	635.57		0.00
Duties and Taxes	2.50		0.00
Printing and Stationery	72.35		0.00
Telephone Exp.	29.30		0.00
Travelling Exp	85.00		0.00
Business Promotion Exp	13.27		0.00
Commission	28.40		0.00
Vehicle Running and maintenance	65.82		0.00
Bank Charges	3.42		2.94
Legal & Professional Charges	244.26		82.76
Office Expenses	302.69		29.40
Stamp Duty	0.00		6.44
Rent	30.00		30.00
Filing Fees	142.12		10.40
Stamp Paper	0.00		0.44
Audit Fees	4.72		4.72
Total	<u>1730.42</u>		<u>172.90</u>
			(Amounts in Thousand's)
NOTE 14-Earning Per Share (Basic and Diluted)	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	
Net Profit/ Loss as per statement of Profit and Loss (Rs. in '000)	58.22		-2.57
Weighted Average No. of Equity Shares outstanding	10000000		10000000
EPS Basic and Diluted	<u>0.006</u>		<u>0.00</u>

Note 15 : Notes to Accounts

		As on 31.03.2024	As on 31.03.2023
15.1	Contingent liabilities and commitments (to the extent not provided for) Claims not acknowledged as debts- Rs.NIL (Previous Year-Nil)		
a)	Particulars	Amount	Amount
	Contingent liabilities:	-	-
	i) Bank Guarantees	-	-
	Total	-	-
b)	Commitments: Estimated amount of contracts remaining to be executed on capital account & not Provided for is Rs. NIL (Previous year Rs. NIL).		
15.2	Due to Micro, Small and Medium Enterprises		
	Particulars	Amount	Amount
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (including provision for expenses amounting to Rs.NIL)	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
15.3	Additional Information as required under the provision of the companies Act, 2013.	(Amounts in Thousand's)	
	Particulars	Amount	Amount
	j) Payment to Directors		
	Director Remuneration	-	-
	k) 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 31.03.2024	As on 31.03.2023
	Earnings per share from continuing operations - Basic		
	Net profit / (loss) for the year (₹ in 000's)	58.22	-2.57
	Number of equity shares	10000000	10000000
	Par value per share	10	10
	Earnings per share - Basic In(₹)	0.006	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, 2024 and balances outstanding as at March 31, 2024:

	(Amounts in Thousand's)	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Individuals		
Purchase	0.00	0.00
Sales	2400.00	0.00
Salary	300.00	209.20
Enterprises		
Purchase	0.00	42905.63
Sales	0.00	32078.02
Total	2700.00	75192.86

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, 2024, 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 2024		As at 31 March 2023	
	Numerator	Denominator	Numerator	Denominator
Current	115344.96	43333.35	118999.45	47046.07
Debt-Equity	.00	136011.16	.00	135952.93
Debt service coverage	58.22	.00	-2.57	.00
Return on equity	58.22	136011.16	-2.57	135952.93
Inventory turnover	2400.00	17289.47	42905.63	17734.91
Trade receivables turnover	2400.00	36371.16	32078.02	20877.65
Trade payables turnover	2400.00	44323.63	42905.63	25010.82
Net capital turnover	2400.00	136011.16	32078.02	135952.93
Net profit	58.22	2400.00	-2.57	32078.02
Return on capital employed	58.22	136011.16	-2.57	135952.93
Return on investment	58.22	136011.16	-2.57	135952.93


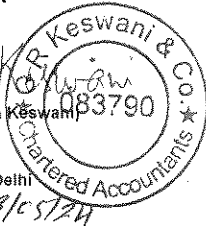
Ratio type	Ratio as on 31 March 2024	Ratio as on 31 March 2023	Explanation for the change in the ratio by more than 25% as compared to previous year
Current (in times)	2.66	2.53	Due to change in Current Liabilities
Debt-Equity (in Times)	-	-	-
Debt service coverage (in Times)	-	-	-
Return on equity	0.04%	0.00%	Due to change in Turnover and Margin
Inventory turnover (in Times)	0.14	2.42	Due to change in Turnover
Trade receivables turnover (in Times)	0.07	1.54	Due to change in Turnover
Trade payables turnover (in Times)	0.05	1.72	Due to change in Purchase
Net capital turnover (in Times)	0.02	0.24	Due to change in Turnover
Net profit	2.43%	-0.01%	Due to change in Turnover and Margin
Return on capital employed	0.04%	0.00%	Due to change in Turnover and Margin
Return on investment	0.04%	0.00%	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.

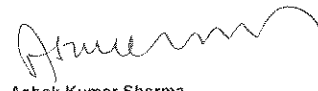
15.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.


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: 29/05/24


Sarvesh Kumar Sharma
Director (DIN: 00048556)


Ashok Kumar Sharma
Managing Director (DIN: 00048612)


Rajiv Ranjan Raju
Company Secretary
M. No.: A32096

UDIN: 24053790DKFEDY8126