

23rd
Annual Report
2010-2011



WELLMAN'S

**DR. WELLMAN'S HOMOEOPATHIC
LABORATORY LIMITED**

BOARD OF DIRECTORS

Mr. Gurmeet Singh Dhingra
DIRECTOR

Mr. Jeewan Aggarwal
DIRECTOR

Mr. Ashwani Sethi
DIRECTOR

Mr. Ashok Kumar Chaturvedi
DIRECTOR

Mr. Devinder Kumar Jain
ADDITIONAL DIRECTOR

AUDITORS

M/s Sadana & Co.
Chartered Accountants
109, Vishal chambers,
Sector-18, Noida

**REGISTRAR AND SHARE
TRANSFER AGENT**

M/S Beetal Financial & Computer
Services (P) Limited
Beetal House 3rd Floor, 99,
Madangir Behind Local
Shopping Centre,
New Delhi-110062
Telephone: 011-29961281-83

BANKERS

Punjab National Bank
New Delhi

REGISTERED OFFICE

A-23, Mandakini Enclave,
Alaknanda, GK-II,
New Delhi-110019
Tel: 011- 40562329

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the company **DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD.** will be held on Wednesday, 28th day of September, 2011 at Community centre, Sunder Vihar, Paschim Vihar, New Delhi-110087 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Profit & Loss Account on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Kumar Chaturvedi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jeewan Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

"RESOLVED THAT M/s Sadana & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors".

SPECIAL BUSINESS:

1. To consider and if thought fit to pass with or without modifications(s), the following resolution as an **Ordinary Resolution** :
"RESOLVED THAT Mr. Devinder Kumar Jain, who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 257 of Companies Act, 1956, proposing his candidature for the office of Directors, be and is hereby appointed as a director of the company, liable to retire by rotation".
2. To consider and if thought fit to pass with or without modifications(s), the following resolution as an **Ordinary Resolution** :
"RESOLVED THAT pursuant to provisions of section 269 read with Schedule XIII of the Companies Act, 1956 and subject to provisions of Section 198, 309, 314 and other applicable provisions, if any, of the companies Act, 1956, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Devinder Kumar Jain, R/o India as Managing Director of the Company for a period of 5 (five) years with effect from 28.09.2011 without any remuneration.

Resolved Further that in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956."

Compliance Certificate

"RESOLVED THAT, the compliance certificate under section 383A of the Companies Act, 1956, as issued by Mr. Deepak Sharma, a Practicing Company Secretary, be and is hereby received, considered and adopted".

**BY ORDER OF THE BOARD
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD.**

Date: 03.09.2011

Place: Delhi

(Devinder Kumar Jain)

Chairman / Director

Registered Office:

A-23, Mandakini Enclave, Alaknanda

GK-II, New Delhi-110019

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED.**
2. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
3. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, are enclosed.
4. The Register of Members and Share Transfer Book of the Company will remain closed on 28th September, 2011.
5. The Members are requested to bring their copy of Annual Report at the Annual General Meeting.
6. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 1:

Mr. Devinder Kumar Jain, was appointed as Additional Director of the Company with effect from 24th January, 2011, to hold office up to the date of the forthcoming Annual General Meeting of the Company. Mr. Devinder Kumar Jain, being eligible, offers himself for appointment as regular Director of the Company. As required by the section 257 of the companies Act 1956, a notice along with a deposit of rupees five hundred has been received from him signifying his intention to propose his appointment as a Director. The Board considers it desirable that the company should continue to avail itself of his services.

Mr. Devinder Kumar Jain is not disqualified from being appointed as Directors in terms of section 274(1)(g) of the Companies Act, 1956. The company has received the requisite Form DD-A from Mr. Devinder Kumar Jain in terms of the Companies (Disqualifications of Directors under section 274 (1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

Your Directors recommend the resolution under Item No. 1 to be passed as Ordinary resolution.

Except Mr. Devinder Kumar Jain, no other director is interested in the said resolution.

ITEM NO. 2:

The Board, subject to the approval of shareholders in the General Meeting, appointed Mr. Devinder Kumar Jain as Managing Director of the Company effective from 28.09.2011, for a period of five years on terms and conditions set out in the Resolution. At present, the Board has decided not to pay any remuneration to the Managing Director.

The Board recommends the resolution for approval of Members.

None of the Directors, except Mr. Devinder Kumar Jain is concerned or interested in the resolution.

**BY ORDER OF THE BOARD
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD.**

(Devinder Kumar Jain)
Chairman / Director

Date: 03.09.2011

Place: Delhi

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

DIRECTORS' REPORT

To,
The Members,
Dr. Wellman's Homoeopathic Laboratory Limited
Your Directors have pleasure in presenting the 23rd Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

	Current Year 31.03.2011 (9 Months) (Rs.)	Previous Year 30.06.2010 (15 Months) (Rs.)
Sales & Other Income	8,481,705	9,096,726
Variation in Stock in Trade	(340,765)	105,449
Operating Profit before Interest, Tax & Depreciation	538,172	2,818,041
Less: Interest	14,967	14,723
Gross Profits	523,205	2,803,318
Less: Depreciation	96,435	501,762
Profits before Tax	426,770	2,301,556
Less: Provision for tax	-	-
Add: Extraordinary item	-	20,165,308
Net profit / (Loss)	426,770	22,466,864

DIVIDEND

In view of the heavy accumulated loss incurred by the Company, the Directors regret their inability to recommend any dividend for the current year under review.

PERFORMANCE

There has been marginal decline in the gross sales, however, profit declined to Rs. 4.27 lacs from Rs. 23.02 lacs on account of higher operating and administrative cost. Your Directors hope the profitability of the company will improve in the coming financial year.

MATERIAL CHANGES

No material changes have occurred from the date of balance sheet till the date of this report which has any adverse affect on the working of the Company.

FUTURE PROSPECTS

The Indian homeopathy industry is coming out on its own. In fact, more and more people are turning to homoeopathy as a first line of treatment, especially for chronic ailments. That's because it has effective remedies for many diseases now. Perhaps this explains the sudden mushrooming of practitioners in every corner of urban India. Realising its importance, many hospitals too have started enlisting homoeopaths in their panel of doctors.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956, and the rules made there under.

AUDITORS' REPORT

The Auditors qualified in the Auditors report that depreciation on assets has been provided on pro rata basis under straight line method and as per Companies Act, 1956. As per the calculation, the company has charged depreciation of Rs. 96,435/-, however, the actual depreciation should have been Rs. 2,96,299/-, therefore, there is understatement of depreciation i.e. Rs. 199,864/-. This ultimately has led to over reporting of profit by Rs. 199,864/-.

AUDITORS

M/s Sadana & Co., Chartered Accountants, Delhi, the retiring Auditors, have expressed their consent to continue as Statutory Auditors of company and have confirmed that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. Accordingly, M/s Sadana & Co., Chartered Accountants, are proposed to be appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. Their appointment has also been recommended by the Audit Committee.

DIRECTORS

Mr. Ashok Kumar Chaturvedi and Mr. Jeewan Aggarwal Directors will retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for reappointment.

Your directors recommend the regularization of appointment of Mr. Devinder Kumar Jain who was appointed as additional director during the year. The Company has received requisite notice from the director u/s 257 Of the Companies Act 1956 proposing his regular appointment. Your directors recommend his appointment.

Mr. Satinder Kumar Narula and Ms. Renu Dhingra resigned from the directorship of the Company.

Mr. Gurmeet Singh Dhingra resigned as the Managing Director and continues to act as a director w.e.f. 22.02.2011.

Your Directors wish to place on record their appreciation of the services rendered by them to the Company.

CHANGE OF CONTROL

The control of management has been transferred from Mr. Gurmeet Singh Dhingra to Mr. Devinder Kumar Jain w.e.f. 22.02.2011.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- i) that in the preparation of the accounts for the financial year ended on 31st March, 2011, the applicable Accounting standards had been followed along with proper explanation relating to any material departure;
- ii) that 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 as at 31st March, 2011 and of the profit of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors had prepared the accounts for financial year 31st March, 2011 on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2011 and has not given any adverse observations. It has also recommended the reappointment of M/s Sadana & Co., Chartered Accountants as statutory auditors of the Company. Mr. Ashwani Sethi and Mr. Jeewan Aggarwal are the members of the audit committee and Mr. Ashok Kumar Chaturvedi is Chairman.

CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange(s), Management discussion & Analysis Report and Corporate Governance Report is annexed as Annexure I and Annexure II & form part of the Director's Report.

COMPLIANCE CERTIFICATE

Pursuant to the provisions of Section 383A of the Companies Act, 1956, a Certificate from Practising Company Secretary has been obtained and annexed hereto and the same forms an integral part of the report.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 217(1) (e) of the Companies Act 1956 read with Companies (Disclosures of Particulars in the Report of Board of directors) Rules, 1988 is as follows:

Conservation of Energy: Company continues to pay significant attention towards the conservation of energy and all necessary measures have been taken to optimize the use of electricity, which is being used for manufacturing. However, disclosure in Form-A is not required.

Research & Development and Technology Absorption:

The Company has been improving the quality of its products as per latest fashions through its skilled technical staff. The Company has not imported any technology from abroad.

Foreign Exchange Earning and Outgo:

Particulars	(Rs. In Lac)	
	Year ended 31.03.2011	Year ended 30.06.2010
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

EMPLOYEES RELATIONS

During the year, industrial relations were cordial & harmonious. Your directors wish to place on record the appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels who have contributed to the efficient and successful management of the Company.

LISTING

Presently the Company's equity shares are listed on the following Stock Exchanges mentioned below.

Bombay Stock Exchange Ltd. (BSE)

The Delhi Stock Exchange Association Ltd (DSE)

The Ahmedabad Stock Exchange Ltd. (ASE)

Your Company is regular in paying listing fees to B.S.E. & D.S.E. listing fee to ASE is pending.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, Bankers, Financial Institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff for their valuable assistance.

**BY ORDER OF THE BOARD
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD.**

Date: 21.04.2011
Place: Delhi

(Devinder Kumar Jain)
Chairman / Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRIAL SCENE

Homeopathy industry is growing not only in India but worldwide across the India. Its size has gone beyond Rs. 263 billion. The growth rate is almost on par and that is around 25%. France contributes the largest size in world homeopathy market. The online homeopathy connectivity worldwide is more than in 95 countries.

FINANCIAL OUTLOOK

The company has earned profits during the current financial year. Your management is quite hopeful that profitability of the company will further improve in coming year.

SEGMENT WISE PERFORMANCE

The Company primarily operates in one segment that is Manufacturing of Homoeopathic Medicines and now the company has entered into Management Consultancy Services and Financial Advisory Services.

OPPORTUNITIES

The Indian homeopathy industry is likely to grow 30% annually. It was found out that in metro cities like Delhi, Mumbai, Kolkatta, Chennai, Bangalore and other cities, 75% of patients spoke very high for homeopathy. In many of the cases, homeopathy is increasingly become an alternate to allopathic medicines. There are over 5 lakh registered homeopaths in the country currently, with approximately 20,000 more being added every year.

The company is entering into other segments of industry and the company expects good results over the next couple of years.

THREATS

1. Competition from allopathic medicine and Doctors.
2. Lack of awareness about effective treatment among general Public
3. Lack of research in the field of Homoeopathic.
4. Big Corporate players are not ready to invest in unorganized sector in comparison to conventional treatment.

COMPANY OUTLOOK

Multiple opportunities keep coming for its consideration and future outlook for the company is good.

RISKS MANAGEMENT

The Risks Management policies of the Company ensures that all the moveable and immoveable assets of the Company are adequately covered. The same are reviewed by the Board from time to time. Besides the Company is prone to usual risks of the business like change in demand, any change in export policy of the Government, International agreements on trade and tariffs etc.

INTERNAL CONTROL SYSTEM

The company maintains a system of internal controls regarding the effectiveness and efficiency of operations and safeguarding the assets. The company ensures that assets are safeguarded against loss from unauthorized use of disposition and financial dealings are monitored by management on regular basis.

HUMAN RESOURCES

Human Resources are the most valuable asset for the company and the company continues to seek, retain and enrich the best available talent. The company provides an environment which encourages initiatives, innovative thinking and reward performance. As on 31.03.2011 the total number of employees were 10.

REPORT ON CORPORATE GOVERNANCE**Company's Philosophy on Corporate Governance**

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED management continues to strive for excellence in good governance and responsible management practices, benchmarking with best of companies in homoeopathic industry and service industry.

Corporate Governance ensures fairness, transparency and integrity of the management. Your Company believes that for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. The company believes that it is rewarding to be better managed and governed and to identify its activities with national interest. To that end, your company has always focused on good corporate governance which is the key driver of sustainable corporate growth and long term value creation.

Your company views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an Ideology to be 'ingrained into the Corporate culture.

In compliance with the clause 49 of the Listing Agreement executed with the Stock Exchanges, the details are set out below:

Board of Directors**Composition, Meeting and Attendance**

The Company is managed by the Board of Directors, which formulates strategies, policies and reviews us performance periodically, The Chairman along with Directors manage the business of the Company under the overall supervision, control and guidance of the Board.

Composition

The Board of Directors has an adequate combination of Executive (Functional) and Non- executive Directors. The Board has 5 members, comprising of Chairman, promoter directors and independent directors who have no material business relationship with the Company.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees as per clause 49(1)(c)(ii) across all the companies in which he is a director. All the directors have made the requisite disclosures regarding Committee positions held by them in other Companies.

Board Meetings

The Board met 10 (Ten times) on the following dates during the period from 01.07.2010 – 31.03.2011.

07.08.2010, 14.08.2010, 15.11.2010, 04.12.2010, 14.01.2011, 24.01.2011, 31.01.2011, 14.02.2011, 22.02.2011, 01.03.2011

The details of directors and their attendance record at Board Meetings held during the year and the last AGM are given below:

Name	Category	Designation	No. of Board Meetings Held during the last fin. Year i.e. 01.07.2010 – 31.03.2011	No. of Board Meetings Attended Companies	No. of Membership In Boards of Other	Attendance of each Director At last AGM
*Mr. Gurmeet Singh Dhingra	Executive Director	Director	10	9	0	Yes
**Ms. Renu Dhingra	Executive Director	Director	10	2	0	Yes
Mr. Jeewan Aggarwal	Non Executive Independent Director	Director	10	10	2	Yes
Mr. Ashwani Sethi	Non Executive Independent Director	Director	10	8	2	Yes
Mr. Ashok Kumar Chaturvedi	Non Executive Independent Director	Director	10	7	1	Yes
#Mr. Satinder Kumar Narula	Non Executive Independent Director	Director	10	NIL	1	Yes
##Mr. Devinder Kumar Jain	Additional Director	Additional Director	10	4	6	-

*Mr. Gurmeet Singh Dhingra resigned as the Managing Director w.e.f. 22.02.2011 but continuing as director.

**Ms. Renu Dhingra resigned from the directorship of company w.e.f. 22.02.2011.

#Mr. Satinder Kumar Narula resigned from the directorship of company w.e.f. 24.01.2011.

##Mr. Devinder Kumar Jain is appointed as an Additional director of company w.e.f. 24.01.2011.

Board Meetings

The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

Board's Procedures**(A) Institutionalised decision making process:**

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decisions by the Board, the Company has defined guidelines for the meetings of the Board of Directors and Committees

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thereof. These Guidelines seek to systematize the decision making process at the meetings of Board/Committees, in an informed and efficient manner.

(B) Scheduling and selection of Agenda Items for Board /Committee Meetings:

- (i) The meetings are convened by giving appropriate advance notice after obtaining approval of the Chairman of the Board Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance in the defined agenda format amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are also being called at a shorter notice. In case of exigencies or urgency Resolutions are passed by circulation.
- (ii) Where it is not practicable to attach any document or the agenda is of confidential nature, the same is tabled with the approval of CMD. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. Sensitive subject matters are discussed at the meeting without written material being circulated.
- (iii) The agenda papers are prepared by the concerned officials, sponsored by the concerned functional Directors and submitted for obtaining approval of the Chairman and Managing Director, well in advance duly approved agenda papers are circulated amongst the Board members by the Corporate Consultant and by the respective convener of the Committee.
- (iv) The meetings of the Board/Committees are generally held at the Company's Registered Office in New Delhi.
- (v) The Board/Committee is given presentations covering Finance, Production, Operations, Marketing of the Company and for taking on record quarterly annual financial statements at the pre-scheduled Board/Committee meetings.
- (vi) The members of the Board/Committee have complete access to all Information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion, Senior management officials are called to provide additional inputs to the items being discussed by the Board/Committee, as and when necessary.

(C) Recording minutes of proceedings at the Board Meeting:

Minutes of the proceeding of each Board/Committee meeting are recorded. Draft minutes are circulated amongst all members of the Board/ Committee for their critical appreciations and comments. The comments are incorporated in the minutes, which are finally approved by the Chairman of the Board/Committee. These minutes are confirmed in the next Board/Committee Meeting. The finalized minutes of the proceedings of the meetings are entered in the Minutes Book.

COMMITTEES OF THE BOARD

a) Audit Committee

During the financial year 2010-2011, 4 (four) meetings of Audit Committee were held on the following dates:

14.08.2010, 15.11.2010, 04.12.2010, 14.02.2011

The details of Members and their attendance record at Audit Committee held during the year are given below:

Name	Status	Designation	No. of Meetings Held during the last fin. Year	No. of Meetings Attended
Mr. Ashok Kumar Chaturvedi	Chairman	Non-Executive Independent Director	4	4
Mr. Ashwani Sethi	Member	Non-Executive Independent Director	4	4
*Mr. Satinder Kumar Narula	Member	Non-Executive Independent Director	4	3
Mr. Jeewan Aggarwal	Member	Non-Executive Independent Director	4	1

On 01.03.2011, the Audit Committee was reconstituted.

*Mr. Satinder Kumar Narula has resigned from the directorship on 24.01.2011 and Mr. Jeewan Aggarwal appointed as Member of the Audit Committee.

The composition of the Committee is in conformity with clause 49 (II)(A) of the Listing Agreement.

Terms of Reference

The terms of reference of the Audit Committee, broadly are as under:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
3. Reviewing, with Management, the quarterly and annual financial statements before submission to the Board for approval.
4. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

b) Remuneration Committee

During the financial year 2010-2011, 1(one) meeting of Remuneration Committee was held.

On 01.03.2011, the Remuneration Committee was reconstituted with the following members:

Mr. Ashwani Sethi, Chairman

Mr. Ashok Kumar Chaturvedi, Member

Mr. Jeewan Aggarwal, Member

No remuneration was paid during the current financial year.

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Remuneration Policy

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, remuneration of the Managing/Whole-time Directors was fixed by the Remuneration Committee. The remuneration was fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises basic salary, commission, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 1956. The remuneration policy for Whole-time Directors is directed towards regarding performance, based on review of achievements. The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

c) Investors Grievance Committee

During the financial year 2010-2011, 5 (five) meetings of Investor Grievance Committee were held on the following dates:

14.08.2010, 04.12.2010, 15.11.2010, 14.02.2011, 15.02.2011

The details of Members and their attendance record at Investor Grievance Committee held during the year are given below:

Name	Status	Designation	No. of Meetings Held during the last fin. Year	No. of Meetings Attended
Mr. Ashwani Sethi	Chairman	Non-Executive Independent Director	4	4
Mr. Ashok Kumar Chaturvedi	Member	Non-Executive Independent Director	4	4
*Ms. Renu Dhingra	Member	Non-Executive Independent Director	4	3
**Mr. Devinder Kumar Jain	Member	Additional Director	4	2
**Mr. Jeewan Aggarwal	Member	Non-Executive Independent Director	4	2

*Ms. Renu Dhingra resigned from the Directorship on 22.02.2011.

**On 01.03.2011, the Investors Grievance Committee was reconstituted and Mr. Jeewan Aggarwal and Mr. Devinder Kumar Jain appointed as Member of Investor Grievance Committee.

Share Transfer Committee is reconstituted on 01.03.2011 and all the Share Transfers are handled by the Committee.

Terms of reference

The Committee has been constituted to specifically look into redressal of shareholders and investor grievances such as transfer of shares, dividend and dematerialization related matters. Presently, the Committee comprising of two non-executive directors Mr. Jeewan Aggarwal and Mr. Devinder Kumar Jain.

Status of Investor complaints as on March 31, 2011 and reported under clause 41 of the listing agreement are as under:

Complaints as on 01.07.2010 : 7

Received during the year : 7

Complaints disposed off : 2

Complaints unresolved : 12 (Processed 11)

GENERAL BODY MEETING

Details about Last 3 years Annual General Meetings are as under:

Sr. No.	Date	Place	Time	Special Resolution
1.	30/09/2008	AM-2 Dilkhush Industrial Estate GT Karnal road New Delhi-110033	10.00 A.M	No Special resolution was passed
2.	30/09/2009	AM-2 Dilkhush Industrial Estate GT Karnal road New Delhi-110033	10.00 A.M	No Special resolution was passed
3.	30/12/2010	5/200, Sunder Vihar, Paschim Vihar, New Delhi-110087	11.00 A.M.	No Special resolution was passed

Postal Ballot

The company had conducted postal ballot on 22.02.2011 for change in management and control of company.

Compliance with the Mandatory Requirements

1. Management discussion and analysis

A management discussion and analysis report form part of the annual report.

2. Subsidiaries

The company has no subsidiaries

3. Disclosures

- a. There has been no instance of non-compliance by the company on any matter related to capital markets and complied with the SEBI, Stock Exchanges where the shares of the company are listed.

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b. Related Party Transactions

There were no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large. The related party transactions are adequately disclosed in Notes to the Accounts.

c. Statutory Compliance, Penalties and Stricture

There has been no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.

d. Accounting Treatment

The company has followed the Accounting standards as prescribed under Companies (Accounting Standard) Rules, 2006 as applicable in the preparation of financial statements.

e. Review of Director's Responsibility Statement

The Board in its report has confirmed that the Annual Accounts for the year ended March 31, 2011 have been prepared as per applicable Accounting Standards and policies.

f. Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company.

g. CEO/CFO Certification

All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis and the CEO Certificate to the Board of Directors contains a declaration to this effect.

Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The status of compliance with Non-mandatory requirements is as under:

1. Remuneration Committee - The Company has set up a Remuneration Committee pursuant to Clause 49 of the Listing Agreement. The broad terms of reference of the Committee are to appraise the performance of Managing/ Executive Directors, determine and recommend to the Board, compensation payable to Managing/ Executive Directors.
2. Shareholders rights – The quarterly financial results including summary of the significant events of the relevant period are published in newspapers and are posted on the website of the company.
3. Whistle Blower Policy - Presently, the Company does not have a Whistle Blower Policy However, no personnel of the Company has been denied access to the Audit Committee.

Means of Communication

The Quarterly Financial Results of (30.09.2010, 31.12.2010 & 31.03.2011) the Company was published in English and Hindi Newspaper i.e. Financial Express (English) and Lok Satta (Hindi). Further, information has been supplied to Stock Exchanges.

General Shareholders Information

- a) Annual General Meeting : 23rd Annual General Meeting
Date : 28th September, 2011
Day : Wednesday
Time : 11:00 A.M.
Place : Community Centre, Sunder Vihar,
Paschim Vihar, New Delhi-110087
Financial Year : 1st July, 2010 to 31st March, 2011

b) Financial Calendar

Tentative calendar for the next year:

c) For the year ended March 31, 2011 results were announced on:

S. No	Adoption of Quarterly Results Ended	In the Month of
1.	30th June, 2010	14th August, 2010
2.	30th September, 2010	15th November, 2010
3.	31st December, 2010	14th February, 2011
4.	31st March, 2011	21st April, 2011

b) Book Closure

Book closure is on 28th September, 2011 for the purpose of Annual General Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed on 28th September, 2011 for the purpose of Annual General Meeting.

c) Listing at Stock Exchanges

Stock Exchange	Scrip Code
Bombay Stock Exchange Ltd (BSE)	531846
The Delhi Stock Exchange Association Ltd. (DSE)	N.A.
Ahmedabad Stock Exchange (ASE)	N.A.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

f) Market Price Data

No market price data is available as the shares of the company were not traded during the period.

Distribution of Shareholding as on March 31, 2011

Shareholding of Nominal value of Rs.	No. of Shareholder	%	No. of Shares	Nominal Amount (Rs.)	%
UP TO 5000	1,211	55.50	4,44,600	44,46,000	8.7746
5001 TO 10000	592	27.13	5,27,000	52,70,000	10.4008
10001 TO 20000	167	7.65	2,97,100	29,71,000	5.8635
20001 TO 30000	83	3.80	2,09,800	20,98,000	4.1406
30001 TO 40000	51	2.34	1,89,200	18,92,000	3.7340
40001 TO 50000	31	1.42	1,47,000	14,70,000	2.9012
50001 TO 100000	21	0.96	1,68,900	16,89,000	3.3334
100001 AND ABOVE	26	1.19	30,83,300	3,08,33,000	60.8518
TOTAL	2182	100.00	50,66,900	5,06,69,000	100.0000

Registrar & Transfer Agent/Investor Correspondence

Pursuant to the SEBI directive, the Company has appointed M/s Beetal Financial & Computer services Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgement of transfer deeds and their queries at the following address:

M/s Beetal Financial & Computer Services (P) Limited

Beetal House 3rd Floor ,99, Madangjr
Behind Local shopping centre ,
New Delhi-110 062
Telephone: 011-29961281-83
E-mail: beetal@beetalfinancial.com

Compliance Officer

Ms. Simran Chawla
JG-II/125,
Vikas Puri, New Delhi-110018

Plant Location

The Company has premises of its manufacturing facility at: AM-2 Dilkhush Industrial Estate GT Karnal Road New Delhi-110033.

Dematerialisation of Shares

Company is yet to enter into agreements with NSDL & CDSL. Steps are being taken to do the same.

Brief Resume of the person to be appointed as Director

Name	Mr. Devinder Kumar Jain
Date of Birth	07.12.1954
Qualification	Graduate
Experience	30 years
Directorship in other Companies	6 Companies
Shareholding in the Company	250000

BY ORDER OF THE BOARD
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD.

Date : 21.04.2011
Place: Delhi

(Devinder Kumar Jain)
Chairman / Director

Declaration on Compliance of the Company's Code of Conduct

To
The Board of Directors,
Dr. Wellman's Homoeopathic Laboratory Limited,
New Delhi

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2011.

Date: 21.04.2011
Place: Delhi

Devinder Kumar Jain
Chairman & Director

CHAIRMAN AND DIRECTOR CERTIFICATION

I, Devinder Kumar Jain, Chairman cum Director of Dr. Wellman's Homoeopathic Laboratory Limited., to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have disclosed based on my most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's board of directors (and persons performing the equivalent functions)
 - I. all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - ii. Significant change in internal controls during the year covered by this report;
 - iii. all significant changes in accounting policies during the year if any that the same have been disclosed in the notes to the financial Statements.
 - iv. Instances of significant fraud of which I was aware, that involves management or other employees who have a significant role in the company's internal controls system;

Date: 21.04.2011
Place: Delhi

Devinder Kumar Jain
Chairman & Director

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To

The Members,

Dr. Wellman's Homoeopathic Laboratory Limited

New Delhi

I have reviewed the compliance of conditions of Corporate Governance by Dr. Wellman's Homoeopathic Laboratory Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchange in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2011 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my review and according to the information and explanations given to me, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing mandatory Agreements with the Stock Exchanges have been generally complied by the Company.

The composition of Board of Directors, audit committee, remuneration committee and investor grievance committee was in accordance with clause 49. There were 12 unresolved complaints (Processed 11) as on 31.03.2011.

The Company has fully complied with Clause 41 of the listing agreement. Further, as there is no trading in the Company's scrip market price of the Company's shares is not available.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21.04.2011

Place: New Delhi

DEEPAK SHARMA

Company Secretary in practice

C.P.No.6898

AUDITORS REPORT

To,

The Shareholders of **Dr Wellman's Homoeopathic Laboratory Limited,**

- 1) We have audited the attached Balance Sheet of Dr. Wellman's Homoeopathic Laboratory Limited as at 31st March, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the company (Auditor's Report) Order, 2003 issued by the central government of India in terms of sub-section(4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure(1) a statement on matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
- iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956;
- v) Depreciation on assets has been provided on pro rata basis under straight line, method and as per the relevant rates mentioned in the Companies Act, 1956. As per the calculation the company has charged depreciation of Rs. 96,435/-, however the actual depreciation should have been Rs. 296,299/- Therefore there is an understatement of depreciation by Rs. 199,864/-. This ultimately has led to over reporting of profit by Rs. 199,864/-.
- vi) On the of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vii) In our opinion and to the best of our information an according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement as at 31st March, 2011

For Sadana & Company
Chartered Accountants
Firm Regn. No. 011616N

(CA Amit Bansal)
Partner

Membership No: 098966

Date: 21.04.2011
Place: New Delhi

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph-1 of our report of even date on the accounts for the year ended 31st March, 2011 of Dr. Wellman's Homoeopathic Laboratory Limited)

1. The records maintained by the company showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by management during the year.

None of the fixed assets have been revalued during the year.

2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its business.

In our opinion and according to the information and explanation given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of stocks, as compared to book records. At the year ended 31st March, 2011 there is no closing inventory.

3. The company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The company has not granted any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal controls procedures commensurate with size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion and according to the information and explanation given to us, there is no continuing failure to correct major weakness in internal control.
5. As explained by the management, the Company, has not entered into any contracts which needs to be required to be entered in the register maintained under section 301 of the Company Act, 1956.
6. In our opinion & according to information given to us by the Company it has not accepted deposits from the public, which come under the directives issued by the RBI & the provisions of section 58A, section 58AA or any other relevant provisions of the Companies Act and rules framed there under.
7. The company does not required to have an internal audit.
8. According to the information and explanations given to us, the central government has not prescribed under section 209(1) (d) of the companies act, 1956 the maintenance of cost records.
9. According to the information and explanations given to us, the company could not deposit timely the statutory dues payable in respect of Income-Tax, Service Tax PF, ESI, VAT & CST with the appropriate authorities .
10. The company has accumulated losses aggregating to Rs. 40015396 at the end of the financial year. The company has earned cash profit of Rs. 426770 during the year against the cash profit of Rs. 2301556 in the immediately preceding financial year.
11. Company does not have any loan from Banks since the opening of year so this Para is not applicable to the Company.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a Chit fund, Nidhi or mutual benefit Society. Hence the requirement of clause 4(xiii) of order is not applicable to the company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provisions of clause 4(xiv) of the Company (Auditor's report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

16. In our opinion and according to the information and explanation given to us, this para does not applicable to the Company.
17. According to information and explanations given to us, no fund was raised on short-term basis and/or long term basis so this Para does not applicable to the Company.
18. According to information and explanations given to us, no preferential allotment of shares have been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956
19. The company has not issued any secured debentures during the period covered under audit.
20. During the period covered by our audit report, the company has not raised money by way of public issues.
21. According to information and explanations given to us, a fraud on or by the company has not been noticed or reported during the year.
22. There is no contingent liability except a case was lodged against Company by M/s Shiva Packaging Industries of Rs. 273456/- which next date of hearing is 13.09.2011 as certified by the management as on 31st March, 2011.

**For Sadana & Company
Chartered Accountants
Firm Regn. No. 011616N**

**(CA Amit Bansal)
Partner**

Membership No: 098966

**Date: 21.04.2011
Place: New Delhi**

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED**BALANCE SHEET AS AT 31.03.2011**

PARTICULARS	SCH. NO.	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
SHARE CAPITAL	1	47,510,500	46,558,000
LOANS FUNDS			
UNSECURED LOANS	2	-	4,424,000
TOTAL Rs.		<u>47,510,500</u>	<u>50,982,000</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK	3	8,077,102	15,681,449
LESS : DEPRECIATION		5,482,841	12,990,753
NET BLOCK		<u>2,594,261</u>	<u>2,690,696</u>
CURRENT ASSETS, LOANS & ADVANCES			
(A) CURRENT ASSETS			
INVENTORIES	4	-	643,832
SUNDRY DEBTORS	5	553,000	1,902,250
CASH AND BANK BALANCES	6	4,665,677	5,953,702
LOAN AND ADVANCE (ASSET)	7	54,797	-
LESS: CURRENT LIAB. & PROV.	8	<u>372,637</u>	<u>650,647</u>
		4,900,837	7,849,137
PROFIT & LOSS ACCOUNT	9	<u>40,015,396</u>	<u>40,442,166</u>
TOTAL Rs.		<u>47,510,500</u>	<u>50,982,000</u>
NOTES TO ACCOUNTS	16		

As per our attached report of even date

FOR SADANA & CO.
Chartered Accountants**(CA Amit Bansal)**
Partner
M. No. 098966Place : New Delhi
Dated : April 21, 2011

For and on behalf of the Board of Directors

Gurmeet S Dhingra
Director**Jeewan Aggarwal**
Director

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**

PARTICULARS	SCH. NO.	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
INCOME			
SALES & OTHER INCOME	10	8,481,705	9,096,726
VARIATION IN STOCKS	11	(340,765)	105,449
		<u>8,140,940</u>	<u>9,202,175</u>
EXPENDITURE			
MATERIAL MANUFACTURING & OPERATING EXP.	12	3,685,090	4,906,926
PERSONNEL EXPENSES	13	1,561,014	645,111
ADMINISTRATIVE EXPENSES	14	2,356,664	832,097
FINANCE CHARGES	15	14,967	14,723
		<u>7,617,735</u>	<u>6,398,857</u>
PROFIT /(LOSS) BEFORE DEPRECIATION EXTRA ORDINARY & PRIOR PERIOD ITEM		523,205	2,803,318
LESS : DEPRECIATION		96,435	501,762
PROFIT /(LOSS) BEFORE INCOME TAX		<u>426,770</u>	<u>2,301,556</u>
LESS : PROVISION FOR INCOME TAX		-	-
LESS : PROVISION FOR FBT		<u>-</u>	<u>-</u>
PROFIT /(LOSS) AFTER INCOME TAX		426,770	2,301,556
ADD: EXTRA ORDINARY ITEM			<u>20,165,308</u>
PROFIT /(LOSS) DURING THE YEAR		426,770	22,466,864
BALANCE BROUGHT FORWARD FROM P.Y.		<u>(40,442,166)</u>	<u>(53,648,452)</u>
BALANCE CARRIED TO THE BALANCE SHEET		<u>(40,015,396)</u>	<u>(31,181,588)</u>
Earning per share before extraordinary item (Basic & Diluted)		0.08	0.45
Earning per share after extraordinary item (Basic & Diluted)		0.08	4.43
(Face Value of equity share of Rs. 10each)			
Notes to the Accounts	16		

As per our attached report of even date

FOR SADANA & CO.
Chartered Accountants**(CA Amit Bansal)**
Partner
M. No. 098966Place : New Delhi
Dated : April 21, 2011**For and on behalf of the Board of Directors****Gurmeet S Dhingra**
Director**Jeewan Aggarwal**
Director

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

SCHEDULES TO ANNUAL ACCOUNTS AS AT 31.03.2011

PARTICULARS	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED CAPITAL		
60,00,000 EQUITY SHARES OF Rs.10 EACH	60,000,000	60,000,000
TOTAL Rs.	<u>60,000,000</u>	<u>60,000,000</u>
ISSUED, SUBSCRIBED AND PAID CAPITAL		
50,66,900 EQUITY SHARES OF Rs.10 EACH	50,669,000	50,669,000
LESS:- CALL IN ARREARS	3,158,500	4,111,000
TOTAL Rs.	<u>47,510,500</u>	<u>46,558,000</u>
SCHEDULE - 2 : UNSECURED LOANS		
ICD	-	4,424,000
TOTAL Rs.	<u>-</u>	<u>4,424,000</u>

SCHEDULE - 3 : FIXED ASSETS AND DEPRECIATION THEREON FOR THE YEAR ENDED 31.03.2011

S. NO.	PARTICULARS	GROSS BLOCK				RATE	DEPRECIATION				W.D.V.	
		OPENING BALANCE	ADDITION	SOLD	TOTAL		OPENING BALANCE	FOR THE YEAR	ADJUSTMENT During Year the year	BALANCE AS 30-06-2010	AS ON 31.03.2011	AS ON 30.06.2010
1	PLANT & MACHINERY	5,767,716	-	-	5,767,716	4.75%	3,616,683	76,629	-	3,693,312	2,074,404	2,151,033
2	FURNITURE & FIXTURE	721,723	-	-	721,723	6.33%	672,662	2,329	-	674,991	46,732	49,061
3	ELECTRIC INSTALLATION	559,789	-	-	559,789	4.75%	392,505	5,959	-	398,465	161,324	167,283
4	OFFICE EQUIPMENT	1,027,874	-	-	1,027,874	4.75%	704,555	11,518	-	716,073	311,801	323,319
	TOTAL Rs.	8,077,102	-	-	8,077,102		5,386,406	96,435	-	5,482,841	2,594,261	2,690,696
	FIGURES FOR PREVIOUS YR.	14,782,417	899,032	-	15,681,449		11,152,514	501,762	1,336,477	12,990,753	2,690,696	3,629,902

PARTICULARS	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
SCHEDULE - 4 : INVENTORIES		
INVENTORIES		
(As per lower of cost or market value whichever is lower.)		
(Valued as certified by management)		
STOCK IN TRADE (RAW MATERIALS)	-	303,067
FINISHED GOODS (AT COST)	-	340,765
TOTAL Rs.	<u>-</u>	<u>643,832</u>
SCHEDULE - 5 : SUNDRY DEBTORS		
SUNDRY DEBTORS		
DEBTS O/S FOR MORE THAN 6 MONTHS	-	-
OTHER DEBTS	553,000	1,902,250
TOTAL Rs.	<u>553,000</u>	<u>1,902,250</u>

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED**SCHEDULES TO ANNUAL ACCOUNTS AS AT 31.03.2011**

PARTICULARS	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
SCHEDULE - 6 : CASH AND BANK BALANCE		
CASH IN HAND	1,315,334	5,722,690
BALANCE WITH SCHEDULED BANKS IN CURRENT ACCOUNT	3,350,343	231,012
TOTAL Rs...	<u>4,665,677</u>	<u>5,953,702</u>
SCHEDULE - 7: LOAN AND ADVANCES (ASSET)		
TDS Receivable	54,797	-
	<u>54,797</u>	<u>-</u>
SCHEDULE - 8: CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
SUNDRY CREDITORS	108,751	535,055
DUTIES & TAXES	263,886	115,592
TOTAL Rs...	<u>372,637</u>	<u>650,647</u>
SCHEDULE - 9 : Profit & Loss Account		
PROFIT & LOSS ACCOUNT	(40,015,396)	(31,181,588)
GENERAL RESERVE	-	2,500,000
CAPITAL WIP	-	(8,437,547)
LOANS & ADVANCES	-	(1,986,554)
PLOT	-	(417,025)
RENNOVATION	-	(419,452)
TENENCY RIGHTS	-	(500,000)
	<u>(40,015,396)</u>	<u>(40,442,166)</u>
SCHEDULE - 10 :SALES & OTHER INCOME		
SALES LESS RETURNS	5,997,705	9,096,726
SUPERVISION INCOME	2,484,000	-
TOTAL Rs...	<u>8,481,705</u>	<u>9,096,726</u>
SCHEDULE - 11 : VARIATION IN STOCK		
CLOSING STOCK		
STOCK IN TRADE(at cost) FINISHED GOODS	-	340,765
WORK IN PROGRESS	-	340,765
OPENING STOCK		
STOCK IN TRADE(at cost) FINISHED GOODS	340,765	235,316
WORK IN PROGRESS	-	-
	<u>340,765</u>	<u>235,316</u>
VARIATION IN STOCK	<u>(340,765)</u>	<u>105,449</u>

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED**SCHEDULES TO ANNUAL ACCOUNTS AS AT 31.03.2011**

PARTICULARS	FIGURES FOR 31.03.2011	FIGURES FOR 30.06.2010
SCHEDULE - 12 : MATERIAL MANUFACTURING & OPERATING EXPENSES		
OPENING STOCK	303,067	253,651
PURCHASES (including others)	2,033,877	4,269,190
LESS: CLOSING STOCK	-	(303,067)
TOTAL	2,336,944	4,219,774
SUPERVISION CHARGES	1,011,350	-
WAGES	-	130,000
ELECTRICITY & FUEL	93,571	226,381
FACTORY RENT	135,000	108,000
FREIGHT CARTAGE & INWARD	108,225	222,771
TOTAL Rs.	3,685,090	4,906,926
SCHEDULE - 13 : PERSONNEL EXPENSES		
SALARIES PAID	1,488,863	531,983
STAFF WELFARE EXPENSES	46,225	27,463
CONTRIBUTION TO PF & ESI	25,926	25,665
Gratuity	-	60,000
TOTAL	1,561,014	645,111
SCHEDULE - 14 : ADMINISTRATIVE AND SELLING EXPENSES		
AUDITORS REMUNERATION	26,472	26,472
OFFICE EXP.	23,744	11,463
POSTAGE & COURIER EXPENSES	47,960	94,984
PRINTING & STATIONERY	133,847	15,864
LABOUR CHARGES	-	5,000
LEGAL & PROFESSIONAL CHARGES	219,246	68,000
TOUR & TRAVELLING	1,100,233	42,000
TELEPHONE EXP.	64,196	50,003
CASH & BONUS DISCOUNT	127,567	-
SOFTWARE REPAIR	19,000	-
OTHER EXPENSES	41,944	-
CONVEYANCE EXP.	156,530	15,934
REPAIR AND MAINTENANCE	31,174	35,876
LISTING EXPENSES / FEE	7,550	309,483
MISCELLANEOUS EXPENSES	19,215	6,537
BUSINESS PROMOTION	60,419	-
ADVERTISEMENT EXPENSES	78,433	-
TOTAL Rs...	2,157,530	681,616
SELLING & DISTRIBUTION CHARGES	199,134	150,481
TOTAL Rs...	2,356,664	832,097
SCHEDULE - 15 : FINANCIAL EXPENSES		
BANK CHARGES & COMMISSION	9,012	14,723
INTEREST	5,955	-
TOTAL Rs...	14,967	14,723

NOTES FORMING PART OF ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICY OF DR. WELLMAN'S HOMOEOPATHIC LABORATORY LTD. FOR THE YEAR ENDED 31st March, 2011

SCHEDULE –16

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) **Accounting Convention:** The financial Statements are prepared under historical cost convention on accrual basis in accordance with generally accepted accounting principles and applicable accounting standards in India. The financial statements adhere to the presentational requirements of the Companies Act, 1956.
 - b) **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures thereof at the date of financial statements and the reported amounts if revenue and expense during the reporting period
- II. REVENUE RECOGNITION:** The revenue has been recognized in conformity with the requirements of Accounting Standard - 9, issued by the Institute of Chartered Accountants of India.
- III. VALUATION OF STOCKS:** As evident from the balance sheet and as per our scrutiny company has no closing stock at the year end. In comparison to previous reporting period at which the stock was to the tune of Rs. 643,832/-
- IV. FIXED ASSETS:** Fixed assets are shown at cost less accumulated depreciation. The cost includes all the cost that is incidental to bringing the assets to its current working position and any other subsequent capitalization.
- V. DEPRECIATION:** Depreciation on assets has been provided on pro rata basis under straight line, method and as per the relevant rates mentioned in the Companies Act, 1956. As per the calculation the company has charged depreciation of Rs. 96,435/-, however the actual depreciation should have been Rs. 296,299/- Therefore there is an understatement of depreciation by Rs. 199,864/- . This ultimately has led to over reporting of profit by Rs. 199,864/-.
- VI. IMPAIRMENT OF ASSETS:** The Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of assets not selling prices and value in use.
- VII. CASH FLOW STATEMENT:** Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operation, financing and investing activities of the company are segregated.
- VIII. CURRENT TAX AND DEFERRED TAX:** The company is a loss making entity and therefore accounting for taxes on income as per AS – 22 has not been done.
- IX. Treatment of Retirement Benefits**
- i) The contributions to Provident Fund are charged to profit & loss Account every year.
 - ii) The employees doesn't fall under Gratuity Act, hence no provision required
- X. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

NOTES TO ACCOUNTS

1. Contingent Liabilities
There is no contingent liability except a case was lodged against Company by M/s Shiva Packaging Industries of Rs. 273456/- which next date of hearing is 13.09.2011.
2. The number of employees throughout the year or any part entitled to receive emoluments in aggregate amounting to Rs. 5,00,000/- or more per month or Rs. 6000,000/- or more during the year : Nil (Previous year : Nil).
3. In the Opinion of the Management the current asset, shown in the Balance Sheet have a value of realization in the ordinary course of the business at least equal to the amount at which they are stated.
4. Previous year figures have been regrouped and rearranged wherever considered necessary. The current year financial year is adopted for 9 months i.e. 1.07.2010 to 31.03.2011.
5. No provision for Taxation has been made, because of brought forward losses and no provision for MAT has made because of book losses, during the year.
6. Depreciation on fixed assets has been provided on pro rata basis under straight line, method and as per the relevant rates mentioned in the Companies Act, 1956
7. The board of Directors has not recommended any dividend due to losses. Therefore no provision for dividend has been made.
8. The current assets, are considered good as certified by the management.
9. Balance confirmation in respect of balance appearing under the head Current Assets and Current Liabilities subject to confirmation.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

	Cr. Year	Pr. Year
10. C.I.F. Value of Imports	Nil	Nil
Expenditure in foreign Exchange	Nil	Nil
Earning in Foreign Exchange	Nil	Nil
11. Auditors Remuneration		
Audit fee (including service tax)	26472.00	26,472.00
Tax Matters	—	—
Total	<u>26472.00</u>	<u>26,472.00</u>

12. Deferred Tax Liabilities / Assets

There is no virtual certainty of there being sufficient profits available in future to account for deferred tax assets.

13. Related Parties Disclosure

The control of Dr. Wellman's Homoeopathic Laboratory Limited was transferred from Mr. Gurmeet Singh Dhingra & PAC's to Mr. Devinder Kumar Jain & PAC w.e.f. 22.02.2011. Mr. Devinder Kumar Jain is related to following parties as required by AS-18:-

Trinity Insurance Brokers (P) Limited	Promoter
Trinity Reinsurance Brokers Limited	Promoter / Director
Trinity Global Enterprises Limited	Promoter / Director
Trinity Industries Limited	Promoter / Director
Trinity Infra Developer Limited	Promoter / Director
M M Carpets & Industries Limited	Promoter / Director
D K Jain (HUF)	Karta

There were no transaction made with any of above except M M Carpets & Industries Limited .

14. Earnings Per Share

PARTICULARS	YEAR ENDED	YEAR ENDED
	31/03/2011	30/06/2010
Earning before Extra Ordinary Item	426770	2301556
Earning After Extra Ordinary Item	426770	22466864
Weighted average number of Equity Shares outstanding during the year (Nos.) - (B)	5066900	50,66,900
Nominal Value of Equity Shares (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.) before Extra Ordinary Item	.08	0.45
Basic and diluted Earnings Per share (Rs.) After Extra ordinary Item	.08	4.43

15. Segment Report

A Business Segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A Geographical Segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Our company does not fall under any of these segments as mentioned above. Therefore, this Accounting Standard is not applicable in this case.

16. Schedule 1 to 16 forms an integral part of Balance Sheet, Profit & Loss Account and has been duly authenticated.

For Sadana & Co.
Chartered Accountants
Firm Regn No. 011616N

For and on behalf of the Board

(CA. Amit Bansal)
Partner
Membership No: 098966

(Gurmeet S Dhingra)
Director

(Jeewan Aggarwal)
Director

Date: 21.04.2011
Place: New Delhi

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

SCHEDULE -17

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(As per Schedule VI, Part IV of the Companies Act, 1956)

I Registration Details

Registration No.	031953
State Code	55
Balance Sheet date	31.03.2011

II Capital Raised During the Year

Public Issue	NIL
Bonus Issue	NIL
Rights Issue	NIL
Private Placement	NIL

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands, except in case of EPS)

Total Liabilities	47883
Total Assets	47883

Source of Funds:

Paid-up Capital	47510
Unsecured Loans	NIL
Reserves & Surplus	NIL
Secured Loan	NIL

Application of Funds:

Net Fixed Assets	2594
Accumulated Losses	40015
Investments	NIL
Misc. Expenditure	NIL

IV Performance of Company

Turnover	8141
Total Expenditure	7617
Profit before Tax	427
Profit after Tax	427
EPS in (Rs.)	.08
Dividend Rate %	NIL

V Generic Name of Principal Product of Company (As per Monetary Terms)

Item Code No.	N.A.
Product Description	N.A.

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED**CASH FLOW STATEMENT**
(For the year Ended 31.03.2011)

PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
I. CASH FLOWS FROM OPERATING ACTIVITIES		
A) Net Profit as per Profit and Loss Account		<u>426770.00</u>
B) NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM		<u>426770.00</u>
C) ADD:		
Depreciation	96435.00	
Misc. Expenditure W/o	0.00	
Provisions for Taxation	0.00	
	<u>96435.00</u>	<u>523205.00</u>
D) LESS:		
Interest Income	0.00	
E) Operating Profit Before Working Capital Changes [B+C-D]		523205.00
F) ADD:		
Decrease in Current Assets	1938285.00	
Increase in Current Liabilities	0.00	
		<u>1938285.00</u>
G) LESS:		
Increase in Current Assets	0.00	
Decrease in Current Liabilities	278010.00	
		<u>278010.00</u>
CASH GENERATED FROM OPERATIONS [E+F-G]		<u>2183480.00</u>
(-) Income Tax Paid		
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>2183480.00</u>
II CASH FLOW FROM INVESTING ACTIVITIES		
(-) Purchase of Tangible Fixed Assets	0.00	
(-) Investments	0.00	
(+) Interest Income	0.00	
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>0.00</u>
III. CASH FLOW FROM FINANCING ACTIVITIES		
(+) Call in Arrears Received	952500.00	
(-) Payment of loan	4424000.00	
NET CASH FLOW FROM FINANCING ACTIVITIES		<u>(3471500.00)</u>
IV NET CASH FLOW DURING THE YEAR [I+II+III]		<u>(1288020.00)</u>
V Cash and Cash Equivalents at the Beginning of the Year		
(-) Cash Credits and Bank Overdrafts at the Beginning of the year		<u>5953702.00</u>
VI CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR [IV+V]		<u>4665677.00</u>

As per our attached report of even date

FOR SADANA & CO.
Chartered Accountants**(CA Amit Bansal)**
Partner
M. No. 098966Place : New Delhi
Dated : April 21, 2011

For and on behalf of the Board of Directors

Gurmeet S Dhingra
Director**Jeewan Aggarwal**
Director

DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

A-23,Mandakini Enclave, Alakananda,G.K II, New Delhi - 110019

PROXY

Folio No :

No. of Shares :

I/We.....of.....

.....being a member of **Dr. Wellmans Homoeopathic Laboratory Limited** hereby appoint.....of

.....or failing him of.....

as my/our proxy to vote on my/our behalf at the Twenty Third Annual General Meeting of the Company to be held on Wednesday, 28th day of September, 2011 at the Community Centre, Sunder Vihar, Paschim Vihar, New Delhi-110087 at 11:00 A.M. or at any adjournment thereof.

Affix Rupee
one
Revenue
Stamp

Signed thisday of2011

- Note: (a) The proxy must be deposited at the Registered Office of the Company not less than Forty Eight hours before the time of holding the aforesaid meeting.
(b) Proxy need not be a member of the Company.



TEAR HERE



DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

A-23,Mandakini Enclave, Alakananda,G.K II, New Delhi - 110019

ATTENDANCE SLIP

PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

PARTICULARS OF THE SHAREHOLDER/PROXY

Folio No :

Name :

Address :

.....

I hereby record my presence at the Twenty Third Annual General Meeting of the Company held on Wednesday, 28th day of September, 2011 at the Community Centre, Sunder Vihar, Paschim Vihar, New Delhi-110087 at 11:00 A.M.

(SIGNATURE OF THE SHAREHOLDER/ PROXY)

BOOK POST

If undelivered, please return to:

DR. WELLMANS HOMOEOPATHIC LABORATORY LIMITED
A-23, Mandakini Enclave, Alakananda, G.K. II, New Delhi - 110019