



24th
ANNUAL REPORT
2014-2015

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. The Company's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions.

The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update on any forward-looking statements, whether as a result of new information, future events or otherwise.

What's inside

CONTENTS

<i>Company Information</i>	<i>1</i>
<i>Notice of Annual General Meeting</i>	<i>2</i>
<i>Director's Report</i>	<i>5</i>
<i>Management Discussion & Analysis Report</i>	<i>9</i>
<i>Corporate Governance Report</i>	<i>11</i>
<i>Secretarial Audit Report</i>	<i>25</i>
<i>Financial Statements</i>	<i>36</i>
<i>Notes</i>	<i>42</i>
<i>Proxy Form</i>	
<i>E-voting Instructions</i>	
<i>Annex: User id & Password for E-voting</i>	

Corporate Information

BOARD OF DIRECTORS

Mr. Vishnu Gopal Rajgarhia

Director (Independent)

Mr. Dalip Singh Dasila

Managing Director

Mr. Piyush Prakash

Director (Independent)

Mr. Sapan Mohan Garg

Director (Non Executive)

Mr. Deepak Jalan

Director (Independent)

Mrs. Kirti Gupta

Director (Independent)

Mr. Manoj Gupta

Director (Non Executive)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Sumeer Narain Mathur

AUDITORS

STATUTORY

M/s Srivastava Kumar & Co
Chartered Accountants

INTERNAL

M/s S.S.G & Co
Chartered Accountants

SECRETARIAL

M/s Vijay Kaul and Co
Practicing Company Secretary

BANKERS OF THE COMPANY

ICICI Bank, New Delhi
Bank of Baroda, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

M/s Sky Line Financial Services Pvt Ltd
D-153-A, 1st Floor, Okhla Industrial area
Phase-I, New Delhi-110020
Tel: 91-11-2681-2682 Fax: 91-11-30857562
Email: admin@skylinerta.com
Web: www.skylinerta.com

REGISTERED OFFICE

Shop# 1, Country Inn,
Mehragoan, Bhimtal
Uttarakhand 249179

CORPORATE OFFICE

B-210, Ansal Chamber-I, Bhikaji Cama Place,
New Delhi-110066
(T) : 91-11-26184535,
(F) : 91-11-26193448
(E) : cs@wellesleycorp.com,
: investor@wellesleycorp.com
(W) : www.wellesleycorp.com

SHARES LISTED AT

Bombay Stock Exchange (Code: 532016) & Delhi Stock Exchange (Code: 8916)

CIN: L45202UR1991PLC000604

NOTICE

Notice is hereby given that, the 24th Annual General Meeting of the Company will be held on 16th July, 2015 at 10:30 AM at "Country Inn", Mehraoan, Bhimtal, Uttarakhand-248179, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and Profit & Loss Account for the financial year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Sapan Mohan Garg (DIN 00061098) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s Srivastava Kumar & Co., Chartered Accountants (ICAI Firm Regn No: 01120N) as Statutory Auditors of the Company, for their balance term of appointment of 2 years.

SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification(s), the following resolution as " **Special Resolution**"
"RESOLVED THAT Mr. Piyush Prakash (DIN 01352769), who was appointed as an Independent Director of the Company on 29th July, 2010 under Articles of Association of the Company and who by virtue of Section 149 & 152 of the Companies Act, 2013 to the extent applicable, is subject to reappointment being eligible, offers himself for re-appointment and in respect of whom the recommendation of a member has been received in writing, be and is hereby appointed as Independent Director of the Company for next 5 years not liable to retire by rotation".
5. To consider and if thought fit to pass, with or without modification(s), the following resolution as " **Ordinary Resolution**"
"RESOLVED THAT Mrs. Kirti Gupta (DIN 02887259), who was appointed as an Additional Director (Independent) of the Company on 1st February, 2015 under Articles of Association of the Company and who by virtue Section 149, 152 & 161 of the Companies Act, 2013 to the extent applicable, holds office up to the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the recommendation of a member has been received in writing, be and is hereby appointed as Independent Director of the Company for next 5 years not liable to retire by rotation".
6. To consider and if thought fit to pass, with or without modification(s), the following resolution as " **Special Resolution**"
"RESOLVED THAT pursuant to section 94(1) of the Companies Act, 2013, consent of the members is hereby accorded to keep the Statutory Registers, Index & Annual Returns at the Corporate Office of the company in Delhi at B-210, Bhikaji Cama Place, New Delhi-110066."

By order of the Board of Directors

Sumeer Narain Mathur
Company Secretary & Chief Financial Officer
Membership no : ACS-21151
Address : House no : 04, Seemant Vihar,
Behind Radisson Hotel, Kaushambi, Ghaziabad-201014

Date: 28th May, 2015
Place: New Delhi

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING 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. 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 member's facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Annual General Meeting (AGM) and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

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. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The "E-Voting" procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
5. 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.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items no .4, 5 & 6 is attached thereto.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 2.00 P.M. up to the date of the Meeting.
9. The Company's Register of Members and Transfer Books will remain closed from 13th July, 2015 to 17th July, 2015 (both days inclusive) for the purpose of the Meeting, and the "E-Voting " facility shall be open for the period from 09:00 hours of 13th July, 2015 to 17:00 hours of 15th July, 2015, after this period the event will be no longer available for casting votes by "E-Voting " mechanism .
10. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
11. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt Limited.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
13. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors at their meeting held on 25.07.2010 appointed Mr. Piyush Prakash in the Board as Independent Director as per section 255 of the Company Act, 1956 & his term of office expires by virtue of first five year term as prescribed by the section 149 of the Companies Act, 2013 at the ensuing Annual General Meeting.

His candidature has been proposed by the member M/s Usha General Food Limited, and in compliance of section 160 of the Companies Act, 2013 the security money has been received by the company, which shall be refunded to the member in case Mr. Piyush Prakash gets elected or get more than 25% of the total valid votes cast either by show of hands or poll at the ensuing Annual General Meeting.

Profile of Mr. Piyush Prakash

Mr. Piyush Prakash, is a Bachelor in Architecture having working experience over 30 years. In his career he has designed diverse kinds of facilities including a stadium complex, hotels & resorts, schools, colleges, hospitals and office complexes including facilities for IT services and large industrial buildings. He has participated and won several national Commissions. He coordinates the project team & serves as the key liaison with the client, makes all Public design presentations and directly participates in the planning of the facilities.

He has been successfully engaged by top private corporations and all levels of government for their projects requiring meticulous planning and inspired design.

Considering his qualification and experience the Board recommends keeping him on the board.

The Board of directors have reviewed the declaration made by Mr. Piyush Prakash that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Equity Listing Agreement and the board is of opinion that he fulfills the conditions specified therein and is independent of the management. Furthermore the Board based on the performance evaluation of Mr. Piyush Prakash, recommends his appointment as Independent Director, not liable to retire by rotation, for a period of 5 years to the members for their approval.

Save & except Mr. Piyush Prakash, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the above resolution.

As on 28th May, 2015, Mr. Piyush Prakash is the member of Nomination & Remuneration Committee. As on 31st March, 2015 Mr. Piyush Prakash does not hold any shares in the Company & his directorship in other companies are as under:-

Sr. No:	Name of other Companies in which Directorship has been held.
1.	DAAT India Pvt Limited
2.	DAAT.DAArchitects Pvt Limited
3.	DAAT Global Project Solutions Pvt. Ltd.

ITEM NO. 5

As per the amended listing agreement and as per section 149 of the Companies Act, 2013 every listed company should have a woman director on its board therefore, the Board of Directors in their meeting held on 28.01.2015 co-opted Mrs. Kirti Gupta in the Board as Additional Director (Independent) as per section 161 of the Company Act, 2013 & her term of office expires at the ensuing Annual General Meeting.

Her candidature has been proposed by the member M/s Usha General Food Limited, and in compliance of section 160 of the Companies Act, 2013 the security money has been received by the company, which shall be refunded to the member in case Mrs. Kirti Gupta gets elected or get more than 25% of the total valid votes cast either by show of hands or poll at the ensuing Annual General Meeting.

Profile of Mrs. Kirti Gupta

Mrs. Kirti Gupta is a Commerce Graduate from Rajasthan University. She is a Chartered Accountant and Ph.Ed. and working as partner in S.G.S.K & Associates, Chartered Accountants, Delhi. She is having rich experience of over 15 years. She has performed a wide range of assignments, including financial audits, Internal/ Concurrent/ System/ Stock Audits. She is having an expert knowledge of the industries like: Constructions, Financial, Stock broking and Electricity.

Considering her experience the Board recommends to keep her on the board.

The Board of directors have reviewed the declaration made by Mrs. Kirti Gupta that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Equity Listing Agreement and the board is of opinion that she fulfills the conditions specified therein and is independent of the management. Furthermore the Board based on the performance evaluation of Mrs. Kirti Gupta has recommends her appointment as Independent Director, not liable to retire by rotation, for a period of 5 years, to the members for approval.

Save & except Mrs. Kirti Gupta, none of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the above resolution.

As on 28th May, 2015, Mrs. Kirti Gupta is the member of Risk Management Committee. As on 31st March, 2015 Mrs. Kirti Gupta does not hold any shares in the Company & her directorship in other companies are as under:-

Sr. No:	Name of other Companies in which Directorship has been held.
1.	SGSK Consultants Pvt Limited

Item no: 6

The chairman of the board of directors in their meeting held on 28th May, 2015 informed the board that statutory registers, index & returns should be kept at the Corporate office in place of Registered office for better operations synergy & effective control and updation of the same. However as per section 94 of the Companies Act, 2013 it is necessary that only after the approval of shareholder in general meeting, the registers & returns can be kept at any other place, therefore the board recommends the resolution to the members for their consideration and approval.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report together with the audited accounts of the Company for the financial year ended on 31st March, 2015.

I- FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended 31st March, 2015 are as under:-

(Figures in Rupees)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Income	5,685,202	11,144,957
Expenditure	5,642,063	10,251,262
Profit before tax	43,139	893,695
Exceptional Items	17,079,554	NIL
Provision for tax (including deferred tax)	7,703,720	453,939
Profit after tax	(24,740,136)	439,757
Balance carried forward to Balance Sheet	(119,221,927)	(94,481,791)

II- REVIEW OF OPERATIONS & BUSINESS UPDATE

KEY FINANCIAL HIGHLIGHTS

Your company has recorded revenue of Rs 56.85 lacs in financial year 2014-15 as compared to Rs 111.44 lacs in financial year 2013-14, an overall decline of 49%. Profit before tax has decreased to Rs 0.43 lacs from Rs 8.93 lacs recorded in the last financial year. Profit after tax also turned to a loss of Rs 247.40 lacs from the last year's profit after tax of Rs 4.39 lacs. Since there is no profit, the Directors do not recommend any amount to carry to any reserve. The nature of the business remains the same throughout the reported financial year.

III- FUTURE OUTLOOK

The Management of the company has been working very dedicatedly to monetize the funds wedged in the J.V Projects and under litigations, also working on the effective utilization of realized funds to enhance the shareholders wealth.

IV- DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend during the year.

V- PUBLIC DEPOSITS

The Company has not invited or accepted any deposits from the public.

VI- DIRECTORS APPOINTED AND RESIGNED/RETIRED

Mr. Sapan Mohan Garg

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company, Mr. Sapan Mohan Garg (DIN: 00061098) Director of the company, retire by rotation at the ensuing Annual General Meeting of the Company, being eligible, offer himself for reappointment.

Mrs. Kirti Gupta

As per the amended listing agreement and as per section 149 of the Companies Act, 2013 every listed company should have a woman director on its board therefore, the Board of Directors at their meeting held on 28.01.2015 co-opted Mrs. Kirti Gupta (DIN: 02887259) in the Board as Additional Director (Independent) as per section 161 of the Company Act, 2013 her tenure of office expires at the ensuing Annual General Meeting, being eligible, offer herself for reappointment.

Brief resume of the Directors seeking reappointment, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under

Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance, forming part of the Annual Report.

VII- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

VIII- CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a detailed report on Corporate Governance is included in the Annual Report. A Certificate from a Practicing Chartered Accountant, certifying Company's compliance with the requirements of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is annexed to the Corporate Governance Report.

IX- AUDITORS

Srivastava Kumar & Co., Chartered Accountants, (Firm Registration No. 011204N), Statutory Auditors of the Company was reappointed in the last AGM for next three years. As per section 139 of the Companies Act, 2013, the same needs to be ratified by the members of the company. The Board recommends the members to ratify the balance term of appointment of statutory auditors for the period of 2 years in the forthcoming Annual General Meeting.

X- COMMENTS/EXPLANATION ON AUDITORS' REPORT

I- The Statutory Auditor report

The report submitted by the Statutory Auditors is included in this annual report and since there are no adverse comments of the auditors in their report. Therefore, no comment/explanation needs to be given herein.

II- The Secretarial Audit report:

The report submitted by the Secretarial Auditor is included in this annual report as **Annexure: 1** and explanation to their qualifications are as under:

- 1) To comply with the requirements of section 203 of the Companies Act, 2013, the Board of Directors in their meeting held on 28th May, 2015 has appointed Mr. Sumeer Narain Mathur as the CFO of the Company. Now, w.e.f 28th May, 2015, he shall hold the post of Chief Financial Officer (CFO) in addition to the post of Company Secretary.
- 2) The company has collected deposits of Rupees One lac in case of regularization of Mrs. Kirti Gupta & re-appointment of Mr. Piyush Prakash from the member who proposes their candidature in the ensuing Annual General Meeting

XI- PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

The company has neither granted nor provided any guarantee or made investment attracting the provisions of section 186 of the Companies Act, 2013.

XII- MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such material changes and commitments occurred between the date of board report and the 31st March, 2015.

XIII- INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013

A) CONSERVATION OF ENERGY

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

B) TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

C) FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earnings and outgo during the year.

XIV- DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. 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 at the end of the financial year and of the loss of the company for that period.
3. That 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;
4. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2015 on a going concern basis.
5. That 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.
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XV- INDEPNENCE OF INDEPENDENT DIRECTORS

That in pursuance of section 149 (7) of the Companies Act, 2013 all the Independent Directors have given the declaration of their independence complying with the criteria as prescribed in section 149(6) and has been taken on record.

XVI- POLICY ON DIRECTORS, KMP & OTHER EMPLOYEES APPOINTMENT

The company has already having a Nomination and Remuneration committee to take care of the appointment of Directors, KMP & other employees and determining their qualifications, attributes, independence etc.

XVII- DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The board has laid down a committee of risk management comprising three independent directors to lead the same and to manage the risk involved in the business of the company.

XVIII-DEVELOPMENT AND IMPLEMENTATION OF A POLICY ON CORPORATE SOCIAL RESPONSIBILITY.

The directors are of the view that since at present the company doesn't fall in the category of the specified companies abide by the CSR regulations therefore whenever company triggers that limit, the board shall take care of the effective implementation of the CSR provisions.

XIX- DETAILS OF TRAINING IMPARTED TO INDEPENDENT DIRECTORS

The Board has arranged on each board meeting for their Independent Directors a session of Training after the routine affairs. The broad object of such training sessions is to conversant the independent directors with the Industry, Company, their role, rights & responsibilities as a member of the board.

During the year under review two such sessions were organized which were attended by all the independent directors most of the time and were highly appreciated.

XX- DETAILS OF VIGIL MECHANISM

The company has laid down its vigil mechanism called "Whistle Blower Policy" for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. This mechanism also has provision for direct access to the chairperson of the Audit Committee Mr. Vishnu Gopal Rajgarhia in appropriate or exceptional cases.

XXI- EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination & Remuneration Committee at its Meeting held on 28th January, 2015 and the Board of Directors at its Meeting held on 28th January, 2015 respectively, had laid down criteria for performance of evaluation of Directors, Chairperson, MD & CEO, Board Level Committees and Board as a whole and also the evaluation process for the same.

The Statement indicating the manner in which formal annual evaluation of the Directors, the Board and the Board Level Committees are given in detail in the report on Corporate Governance which forms part of this Annual Report.

The performances of Non Executive Directors, Chairperson, MD & the Board as a whole were evaluated at the meeting of Independent Directors meeting held on 31st March, 2015 and the performance of the independent directors were evaluated on the board meeting held on 28th May, 2015.

XXII- INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 4 & 5 OF THE COMPANIES APPOINTMENT & REMUNARATION OF MANAGERIAL PERSONNEL RULES 2014

A detailed disclosure of the information as required is attached herewith in the board report as **Annexure: 2**.

XXII- ABSRTRACT OF THE ANNUAL RETURN

Extract of the Annual Return in form MGT-9, as stipulated under section 134 of the Companies Act, 2013, is annexed at the end of the Board Report as **Annexure: 3**.

XXIII-DETAILS OF SUBSIDIARIES, JV OR ASSOCIATES ENTERED/CEASED DURING THE YEAR

During the year no Joint Venture Agreement, Subsidiary or associate joined /ceased with the company.

XXIV-ACKNOWLEDGEMENTS

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year. Your Directors also wish to place on record their deep sense of appreciation for the contributions made and committed services rendered by the employees of the Company at various levels, to the growth & success of the Company.

For and on behalf of the Board of Directors

Managing Director: Dalip Singh Dasila
Din: 03613295
Address: 58-B, Block, Khanpur Extn,
M.B Road Near Khanpur,
New Delhi-62

Director: Vishnu Gopal Rajgarhia
Din: 00480125
Address: C-740, New Friends Colony,
New Delhi-110065

New Delhi
Date: 28th May, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Wellesley Corporation Limited is pleased to present its analysis report on its performance and future outlook.

Industry Overview

Structure

Real Estate it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP).

Recent Development

- Relaxed foreign direct investment (FDI)
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).
- Amendments to the Real Estate (Regulation and Development) Bill, 2013
- Scrapping wealth tax.

All these developments shall, boost the demand as well as supply of housing projects at an affordable price.

SWOT

Strengths

Its Land bank under J.V Agreements and its management team putting their best efforts.

Weaknesses

Difficulties in raising finance, based on financials of the company.

Opportunities

Govt's endeavor to push economic reforms in terms of Land bill, GST Bills, RealEstate Bill will created demand in Real Estate Sector.

Threats

Huge supply of Residential & Commercial Space in coming years may further soften the prices, thereby making new projects financially unattractive.

Future Outlook

The Management of the company has been working very dedicatedly to monetize the funds wedged in the J.V Projects and under litigations, also working on the effective utilization of realized funds to enhance the shareholders wealth.

Operational and Financial Performance

The Financial Statement for the financial year ended on 31st March, 2015 have been prepared in compliance of the provisions of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The Board of Directors accepts the integrity and objectives of these financial statements.

Your company has recorded revenue of Rs 56.85 lacs in financial year 2014-15 as compared to Rs 111.44 lacs in financial year 2013-14, an overall decline of 49% .Profit before tax has decreased to Rs 0.43 lacs from Rs 8.93 lacs recorded in the last financial year. Profit after tax also reduced to a loss of Rs 247.40 lacs from the last year's profit after tax of Rs 4.39 lacs. Sudden increase in losses after tax is due to exceptional item of Rs 170.79 lacs which represents the Loan & Advances written off being not recoverable & deferred tax adjustments.

There is no reportable segment as per AS-17 as "Trading" is the main activity of the company during the year, therefore no segment wise disclosures are required.

Internal Control Systems & Their adequacy

The company has placed adequate and effective system of internal controls, which are wisely commensurate with the nature of business and its scale of operations. Reviews of the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards including any changes in that is a regular course of action of the company's Audit Committee. The Statutory Auditors of the Company have also, in their report to members for the financial year ended on 31st March 2015, confirmed the adequacy of internal control system of the Company.

Material Development in Human Resources /Industrial Relations front, including number of people employed.

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Beyond rewarding employees with attractive remunerations, the company constantly endeavourer to create more conducive work environment. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company. Since the operations of the company are not going on large scale presently, therefore, only two employees are employed by the company.

For and on behalf of the Board of Directors

Managing Director: Dalip Singh Dasila

Din: 03613295

Address: 58-B, Block, Khanpur Extn,
M.B Road Near Khanpur, New Delhi-62

Director: Vishnu Gopal Rajgarhia

Din: 00480125

Address: C-740, New Friends Colony,
New Delhi-110065

New Delhi

Date: 28th May, 2015

CORPORATE GOVERNANCE REPORT

- The corporate governance policy of Wellesley Corporation Limited (WCL) encompasses the simple tenets of integrity, transparency and fairness in whatever the company does and what it basically aims at achieving is a complete adherence to the applicable statutes whilst at the same time ensuring a complete commitment to values and the highest ethical standards in every facet of its operations and in each of the functional areas. This, in turn, ensures that best in the class concept of corporate governance practices become a way of life in the Company.

In line with the nature and size of operations of the Company, the Corporate Governance framework in WCL is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and assured integrity of financial reporting. Timely and balanced disclosure of all material information related to the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management and internal control.
- Compliance with applicable laws, rules and regulations in letter and spirit

2. BOARD OF DIRECTORS:

(A) Composition & size of the Board

The Board of Directors in WCL has been constituted in a manner which ensures appropriate mix of executive, non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields like construction, finance, architecture, human resources & hospitality.

As on March 31, 2015, the Board consisted of seven directors, one of whom was Executive Director. The remaining six directors were Non-Executive Directors, out of which four Directors being Independent Directors and two are non Independent Directors. The Chairman being a Non-Executive Director, the number of Independent Non- Executive Directors on the Board was 50% of the Board strength at any point of time during FY'14-15. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies and also the number of committee memberships or chairmanships held by them in the Audit Committees and the Stakeholders Grievance Committees of WCL and other companies as on March 31, 2015, is depicted in the table given below

Sl.No	Name of the Director	Category of Directorship	No of Directorships in other companies*	No of Memberships /chairmanships in Board committees of various companies (including the company)	
				Member	Chairman
1.	Mr. Dalip Singh Dasila (DIN:03613295)	Executive Director (M.D)	0	3	0
2.	Mr. Deepak Jalan (DIN:01610473)	Non Executive Independent Director	1	5	1
3.	Mr.Vishnu Gopal Rajgariah (DIN:00480125)	Non Executive Independent Director	2	4	4
4.	Mr. Piyush Prakash (DIN:01352769)	Non Executive Independent Director	0	1	0
5.	Mr. Sapan Mohan Garg (Din:00061098)	Non Executive	0	1	0
6.	Mr. Manoj Gupta (DIN:00061630)	Non Executive	0	0	0
7.	Mrs. Kirti Gupta (DIN:02887259)	Non Executive Independent Director	0	1	0

*Doesn't not include directorships in held in private limited companies and foreign Companies.

**Appointed on February 01, 2015 as an additional director.

(B) Details of Board Meetings and the last Annual General Meeting and attendance record of Directors thereat

During the FY 2014-15 the Board of WCL met 4 (four) times. The dates of the Board meetings were 19th May, 2014, 12th August, 2014, 10th November, 2014 & 28th January, 2015. One more meeting on 31st March, 2015 was held of the Independent Directors of the Board of WCL.

The last Annual General Meeting (AGM) of the Company was held on 19th July, 2014. A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2014-15, is given below:-

S.NO	Name of the Director	No of Board Meeting Attended	Attendance at the last AGM
1.	Mr. Dalip Singh Dasila	4	No
2.	Mr. Deepak Jalan	4	Yes
3.	Mr. Piyush Prakash	3	No
4.	Mr. Sapan Mohan Garg	4	Yes
5.	Mr. Manoj Gupta	4	Yes
6.	Mr. Vishnu Gopal Rajgariah	4	Yes
7.	Mrs. Kirti Gupta *	N.A	N.A

*Appointed on 01st February, 2015 as an additional director.

3. COMMITTEES OF THE BOARD

The Board constituted committees namely, Audit Committee, Remuneration Committee, Shareholders'/ Investors' Grievance Committee, Risk Management Committee & Committee of Directors to act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year 2014-15 and the related attendance detail are provided hereunder.

(A) Audit Committee

Composition

The Audit Committee comprises of three members namely Mr. Vishnu Gopal Rajgarhia (Chairman of the Audit Committee), Mr. Deepak Jalan and Mr. Dalip Singh Dasila, two of them are Non-Executive Independent Directors. Mr. Sumeer Narain Mathur, Company Secretary, acts as the Secretary to the Audit Committee.

The terms of reference of the Audit Committee, inter-alia, include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties; Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;

10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with 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;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Meetings and attendance thereat during the year

During the financial year 2014-15, the Audit Committee met 4 (four) times. The dates of the meetings being were 19th May, 2014, 12th August, 2014, 10th November, 2014 & 28th January, 2015.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of Director	Meetings Held	Meetings Attended
Mr. Deepak Jalan	4	4
Mr. Dalip Singh Dasila	4	4
Mr. Vishnu Gopal Rajgarhia	4	4

(B) Nomination & Remuneration Committee

Composition

The Company has in place a Nomination & Remuneration Committee comprising of two Independent directors Mr. Piyush Prakash & Mr. Deepak Jalan & one Non-Executive Director namely, Mr. Sapan Mohan Garg. Mr. Deepak Jalan acts as the Chairman. Mr. Sumeer Narain Mathur, Company Secretary, acts as the Secretary to the Nomination & Remuneration committee.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal.

Meetings and attendance thereat during the year

During the year, only 1 (one) meeting was held on 28th January, 2015 & no other meeting of the Committee was held during the financial year. The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of Director	Meetings Held	Meetings Attended
Mr. Deepak Jalan	1	1
Mr. Sapan Mohan Garg	1	1
Mr. Piyush Prakash	1	1

I- Policy for appointment and removal of Director, KMP and Senior Management

1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board for his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of five years each, but such Independent Director shall be eligible for Appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board has the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc, shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Nomination & Remuneration Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director /Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6. Remuneration to Non- Executive / Independent Director:

- Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.
- An Independent Director shall not be entitled to any stock option of the Company.

7. Details of Directors' Remuneration

(i) Remuneration of Executive Director

The table given below specifies the details of remuneration package of Executive Directors and their relationship with other Directors on the Board:

(Rupees per Annum)

<i>Name of the Director</i>	<i>Relationship with other directors</i>	<i>Salary & Allowances</i>	<i>Monitory Value of Perquisites</i>	<i>Total</i>
Mr.Dalip Singh Dasila	None	445500/-	Nil	445500/-

Notes:

- Components of the salary includes the Basic salary, House rent allowance as per the Company rules.
- The terms and conditions of service of Executive Directors are contractual in nature and are governed by applicable rules and policy of the Company.

(ii) Remuneration of Non-Executive Independent Directors

Non-Executive Independent Directors have been paid only sitting fees during the financial year 2014-15.

II- Board Level Performance Evaluation

The Companies Act, 2013 and revised clause 49 of the Listing Agreement entered into with the Stock Exchanges stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. Considering the said provisions the Company has devised the process and criteria for the performance evaluation which has been recommended by the Nomination & Remuneration committee and approved by the Board at their meeting held on 28th January, 2015.

The process for performance evaluation is as under:

- Committee of Independent Directors evaluates the performance of Non Independent Directors including Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors and the Board as a whole and submits its report to the Nomination & Remuneration Committee.
- The Board evaluates the performance of Independent Directors and submits its report to the Nomination & Remuneration Committee.
- Nomination & Remuneration committee reviews the report of the Committee of Independent Directors and Board and accordingly recommends the appointment/re-appointment/continuation of Directors to the Board.

The criteria for performance evaluation are as under:-

I	BOARD AS A WHOLE
a	Board composition & quality
b	Board meeting and procedures
c	Board development
d	Risk management
II-	MANAGING DIRECTOR
a	Leadership
b	Financial outlook
c	Relations with the board
d	Relations with stakeholders
e	Knowledge about company
III	NON-EXECUTIVE DIRECTORS & INDEPENDENT DIRECTORS
a	Participation at board/committee meeting
b	Relationship with other members
c	Skills & knowledge
d	Personality
e	Independence

c) Stakeholders Relationship Committee**a) Composition**

The Stakeholders Relationship Committee comprises of three members namely Mr. Vishnu Gopal Rajgarhia (Chairman), Mr. Deepak Jalan and Mr. Dalip Singh Dasila, two of them are Non-Executive Independent Directors. The same is headed by Mr. Vishnu Gopal Rajgarhia Mr. Sumeer Narain Mathur, Company Secretary, acts as the Secretary to the Stakeholders Grievance Committee.

b) Name and designation of Compliance Officer

Mr. Sumeer Narain Mathur, Company Secretary, is the Compliance Officer pursuant to clause 47(a) of the Listing Agreement with Stock Exchanges.

Details of queries / complaints received and resolved during the year 2014-15

(Rupees per Annum)

Sl. No	Nature of the complaint	Complaints Received	Complaints Redressed	Pending Complaints
1.	Non Receipt of Annual Report certificates after lodgment for transfer	Nil	Nil	Nil
2.	Non Receipt of share	Nil	Nil	Nil
3.	Non Credit of shares in demat account	Nil	Nil	Nil
4.	Any other sort of complaint forwarded through SEBI/BSE/DSE/ROC and other authorities.	Nil	Nil	Nil

Meetings and attendance thereat during the year

During the financial year 2014-15, the Stake Holder Relationship Committee of Directors met 4 (four) times. The dates of the meetings being were 19th May, 2014, 12th August, 2014, 10th November, 2014 & 28th January, 2015.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of Director	Meetings Held	Meetings Attended
Mr. Deepak Jalan	4	4
Mr. Dalip Singh Dasila	4	4
Mr. Vishnu Gopal Rajgarhia	4	4

(D) Committee of Directors**Composition**

The Committee of Directors comprises of three members namely Mr. Vishnu Gopal Rajgarhia, Mr. Deepak Jalan and Mr. Dalip Singh Dasila, two of them are Non-Executive Independent Directors. Mr. Sumeer Narain Mathur, Company Secretary, acts as the Secretary to the Committee of Directors.

Terms of Reference

The main term of reference is to approve the share transfers/split/renewal of old certificates.

Meetings and attendance thereat during the year

During the financial year 2014-15, the Committee of Directors met 3 (three) times. The dates of the meetings being were 19th May, 2014, 30th December, 2014 and 28th February, 2015.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of Director	Meetings Held	Meetings Attended
Mr. Deepak Jalan	3	3
Mr. Dalip Singh Dasila	3	3
Mr. Vishnu Gopal Rajgarhia	3	3

(E) Risk Management Committee**Composition**

The Risk Management Committee of the company was constituted by the board on 28th January, 2015 comprises vide its Memorandum, laid by three members namely Mr. Vishnu Gopal Rajgarhia, Mr. Deepak Jalan and Mrs. Kirti Gupta all of them are Non-Executive Independent Directors. Mr. Sumeer Narain Mathur, Company Secretary, acts as the Secretary to the Risk Management Committee.

Terms of Reference

1. Oversee and approve the risk management, internal compliance and control policies and procedures of the Company (including reporting and internal audit systems), in concurrence with existing business processes and systems, to manage the Company's material business risks
2. Establish policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.
3. Be aware and concur with the Company's Risk Appetite including risk levels, if any, set for financial and operational risks.
4. Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
5. Review the existing risk Management System of the Company in view of the Company's Risk Appetite.
6. Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities. For example, internal or external audit issue relating to risk management policy or practice.
7. Provide guidance to the Board on making the Company's risk management policies and procedures publicly available and, if appropriate, liaise with the Company Secretary on announcements to the market where material business risks or changes to those risks are likely to have a material impact on the price or value of the Company's securities.
8. Perform such other activities related to this Memorandum as requested by the Board of Directors.

Meetings and attendance thereat during the year

During the financial year 2014-15, no meeting of the committee was held.

(F) Meeting of the Independent Directors

The independent directors of the company met on 31st March, 2015 in their meeting to discuss the following matters:-

- a) Review the performance of non-independent directors and the board as a whole.
- b) Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors.
- c) Assess the quality, quantity and timeliness of flow of information between the company management & the board.

Based on the evaluation criteria laid down by the Nomination & Remuneration Committee the non executive directors, the MD, Chairman & the Board as a whole has been evaluated and a report thereon has been submitted to the Nomination & Remuneration Committee for their reference and further recommendations for reappointments if any.

The meeting was attended by Mr. Deepak Jalan & Mrs. Kirti Gupta

4. GENERAL BODY MEETINGS

(A) Location and time, where last three Annual General Meetings were held:-

Financial	Venue	Date	Time
March, 31, 2012	36, Insaf Nagar, Sector-10, Indira Nagar, Lucknow (U.P.)	28.09.2012	11:00 A.M.
March, 31, 2013	Shop no #1, Country Inn, Mehraoan, Bhimtal-249179, Uttarakhand.	27.09.2013	01:00 P.M.
March, 31, 2014	Shop no #1, Country Inn, Mehraoan, Bhimtal-249179, Uttarakhand.	19.07.2014	11:00 A.M.

(B) Details of Special Resolution passed in previous three AGMs

-At the 21st AGM of the Company held on September 28, 2012, no special resolution was passed

-At the 22nd AGM of the Company held on September 27, 2013, no special resolution was passed

-At the 23rd AGM of the Company held on July 19, 2014, two special resolutions as briefly described below, were passed:

Sr No	Matter Cover by special resolution
1.	Special Resolution according consent to re-appoint Independent Director Mr. Deepak Jalan (DIN 01610473) for a term of 5 years.
2.	Special Resolution according consent to re-appoint Mr. Vishnu Gopal Rajgarhia (DIN 00480125) for a term of 5 years.

C) Postal Ballot

- (i) Special resolutions passed through Postal Ballot during the financial year 2014-15:

During the financial year 2014-15, no resolution was passed by the Company through Postal Ballot. No resolution is proposed to be conducted through Postal Ballot.

- (ii) Procedure for Postal Ballot

For conducting a postal ballot, notice specifying the resolutions proposed to be passed through postal ballot as also the relevant explanatory statement and the postal ballot forms, are dispatched to all the shareholders along with self addressed postage pre-paid envelope. The shareholders are requested to send back the postal ballot forms duly filled up and signed, in the postage pre- paid envelopes provided to them by the Company, so as to reach the Scrutinizer (in whose name the envelopes are marked) on or before the 30th day from the date of issue of notice by the company. The Scrutinizer compiles the postal ballot result out of the postal ballot forms found valid and hands over the results to the Chairman. The Chairman thereupon declares the result of the postal ballot and the same is displayed on a notice board at the Registered office of the Company.

5) DISCLOSURE**(i) Materially Significant Related Party Transaction**

S/No.	Name	Nature	Nature of Transaction	Amount (Rs)
1.	Mr. Dalip Singh Dasila	Managing Director	Director Remuneration	4,45,500/-
2.	Mr. Sumeer Narain Mathur	Company Secretary	Salary	6,69,713/-

(ii) Details of Non-Compliance by the Company, penalties imposed by Stock Exchange/ SEBI/ Any Statutory Authority in any matter related to Capital Market during the last three years.

- (a) There has been no instance of any non-compliance by the Company on any matter related to capital markets, and hence, no penalties or strictures have been imposed on the Company by SEBI or the Stock Exchanges or any other statutory authority on any such matter.
- (b) The Company has paid listing fee to Bombay Stock Exchange for the financial year 2015-16 & Delhi Stock Exchange has refused to accept the fees, due to certain administrative issues.
- (iii) The company has formulated a "WCL Whistle Blower Policy" headed by the Chairman of the Audit Committee Mr. Vishnu Gopal Rajgarhia, wherein everyone is at the liberty to raise their concern to the chairman.
- (iv) The company is following all the mandatory requirements of the clause 49(x) and with regards to non mandatory requirements, it is in the process to comply with in near future.

6. MEANS OF COMMUNICATION**(i) Quarterly Results:**

The quarterly/annual financial results of the Company are intimated to the stock exchanges wherein the company is listed, within the prescribed time period by means of email as well directly on www.listing.bseindia.com a CFDS prescribed by the Bombay Stock Exchange.

(ii) News, Release etc.:

The quarterly /annual results are usually published in the leading newspapers viz; Financial Express, Business Standard and regional news papers of the place of the registered office of the company.

(iii) Website:

The Company has its own website <http://wellesleycorp.com>, and all vital information relating to the Company and its performance including financial results are regularly posted on the website.

7. GENERAL SHAREHOLDER INFORMATION**(a) Date, Time and Venue of AGM**

The date, time and venue of the ensuing AGM have been indicated in the Notice convening the meeting which is annexed to the Annual Report

(b) Financial year

The next financial year shall be 01st April, 2015 to 31st March, 2016

(c) Date of book closure

Information about the book closure dates has been provided in the Notice convening the AGM, which is annexed to Annual Report.

(d) Dividend Payment date

No dividend is declared during the financial year.

(e) Listing on stock Exchanges

The Company's securities are listed at the following stock exchanges

Bombay Stock Exchange Limited Corporate Relationship Department, 1st Floor, New trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	Delhi Stock Exchange Limited Listing Department DSE House, 3/1 Asaf Ali Road, New Delhi – 110 002
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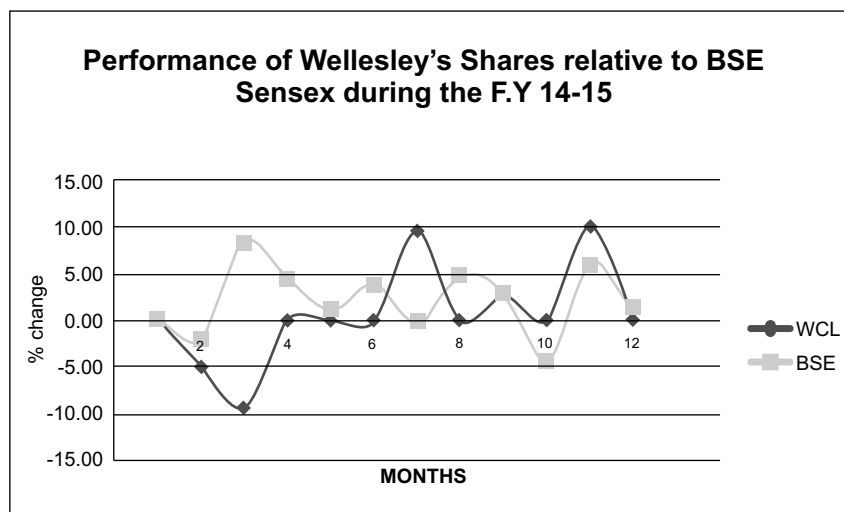
(f) Stock Code:

BSE : 532016 DSE : 8916

(g) Stock market price at Bombay Stock Exchange (BSE)

<i>Month</i>	<i>High (Rupees)</i>	<i>Low (Rupees)</i>	<i>Volume</i>
April 2014	23.00	23.00	NIL
May 2014	21.85	19.80	54
June 2014	19.80	19.80	NIL
July 2014	19.80	19.80	NIL
August 2014	19.80	19.80	NIL
September 2014	21.70	19.80	555
October 2014	21.70	21.70	NIL
November 2014	22.25	21.70	4
December 2014	22.25	22.25	8
January 2015	24.50	22.25	431
February 2015	24.50	24.50	NIL
March 2015	24.50	24.50	NIL

(h) Performance Comparison to broad bases indices BSE Sensex



(i) Registrar & Transfer Agent

M/s. Skyline Financial Services Private Limited
(Unit- Wellesley Corporation Limited)
D-153A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi – 110 020
Tel: - +91 – 11 – 2681-2682, 2681-2683
Fax: - +91 – 11 – 3085 7562
Email: admin@skylinerta.com

(j) Share Transfer System

All queries pertaining to share transfer / transmission, change of address, bank mandate, nomination forms, loss of shares, issue of duplicate shares, Annual Report may be forwarded directly to the Registrar and Share Transfer Agent at the above mentioned address.

(k) Distribution of shareholding as on March 31, 2015

Sl No	Shareholding (In Nos)	No of holders	%age of holders	Physical	Demat	Total Shares	%age
1	0 - 500	1781	90.68	232700	2510	235210	1.74
2	501 - 1000	125	06.36	111000	4092	115092	0.85
3	1001 - 2000	17	0.87	19500	6650	26150	0.19
4	2001 - 3000	8	0.41	17000	2100	19100	0.14
5	3001 - 4000	4	0.21	10600	3600	14200	0.11
6	4001 - 5000	0	0	0	0	0	0
7	5001 - 10000	5	0.25	15500	22900	38400	0.28
8	10001 & above	24	1.22	1641500	11410748	13052248	96.69
	Grand Total	1964	100	2047800	11452600	13500400	100

(l) Dematerialization of Shares & Liquidity

Equity shares of the company are available in both physical as well in demat mode at both the depositories i.e. NSDL & CDSL (ISIN No INE176O01011). As on March 31, 2015, 84.83% Equity shares of the Company representing 1,14,52,600 shares out of a total of 1,35,00,400 Equity shares, were held in dematerialized form and the balance 20,47,800 shares were held in physical form.

(m) Outstanding GDR's /ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

There was no GDR/ADR/Warrants/Convertible instruments were issued and pending for conversion.

(n) Plants Location:

Corporate office: B- 210, Ansal Chamber - I, 3, Bhikaji Cama Place, New Delhi - 66
Registered office: Shop#1, Country Inn, Mehragoan, Bhimtal-248179, Uttarakhand.

(o) Address for correspondence:

a.	Address	B- 210, Ansal Chamber - I, 3, Bhikaji Cama Place, New Delhi - 66
b.	Phone No. Fax No.	91-11-26184535 91-11-26193448
c.	Email id	investor@wellesleycorp.com cs@wellesleycorp.com

(p) Details of Directors seeking appointment and re-appointment

I- Mr. Sapan Mohan Garg

i. Brief Resume:

Mr. Sapan Mohan Garg holds a bachelor degree in science (Maths) from University of Rajasthan and is a Fellow member of Institute of Chartered Accountants of India (FCA). He has been working as a finance head in a group of companies having interest in real estate and hospitality. He has rich experience of more than 19 years in the field of finance, accounts and taxation. He has been closely dealing with banks & financial institution and has a special focus in enhancing transparency and disclosure levels in the reporting of financial statements of corporate.

ii. Nature of Expertise in specific functional areas: Finance & Taxation

iii. Name of companies in which he holds directorship & membership of committee

- a) Gokul Dealers Pvt Limited
- b) Aanvee Securities Pvt Limited

iv. Shareholding

NIL

II- Mr. Piyush Prakash

i. Brief Resume:

Mr. Piyush Prakash, is a Bachelor in Architecture having working experience over 30 years. In his career he has designed diverse kinds of facilities including a stadium complex, hotels & resorts, schools, colleges, hospitals and office complexes including facilities for IT services and large industrial buildings. He has participated and won several national Commissions.

He coordinates the project team & serves as the key liaison with the client, makes all Public design presentations and directly participates in the planning of the facilities. He has been successfully engaged by top private corporations and all levels of government for their projects requiring meticulous planning and inspired design.

ii. Nature of Expertise in specific functional areas: Architecture & Designing of Structures

iii. Name of companies in which he holds directorship & membership of committee

- a) DAAT India Pvt Limited
- b) DAAT.DA Architects Pvt Limited
- c) DAAT Global Project Solutions Pvt Limited

iv. Shareholding

NIL

III- Mrs. Kirti Gupta

i. Brief Resume:

- ii.** Mrs. Kirti Gupta is a Commerce Graduate from Rajasthan University .She is a qualified Chartered Accountant and Ph.Ed. and working as partner in S.G.S.K & Associates, Delhi .She is having rich experience of over 15 years. She has performed a wide range of assignments, including financial audits, Internal/Concurrent/System/Stock Audits. She is having an expert knowledge of the industries like: Constructions, Financial, Stock broking and electricity

iii. Nature of Expertise in specific functional areas: Audit & Tax

iv. Name of companies in which she holds directorship & membership of committee

- a) SGSK Consultants Pvt Limited

v. Shareholding

NIL

(X) NON MANDATORY REQUIREMENTS

(A) The Board

Mr. Vishnu Gopal Rajgarhia, Independent Non Executive Director has been elected as the chairman of the Board, at each board meeting (held during the year), hence, recommendation as to a Non-executive Chairman under the clause 49, have been adopted by the Company.

(B) Shareholder Rights

The Company shall review the possibilities of sending half yearly financial performances.

(C) Unqualified Financial Statements

The Auditors' Report on the annual accounts of the Company does not contain any qualification and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate post of chairman and CEO

Non Executive Independent Director Mr. Vishnu Gopal Rajgarhia has been elected as the chairman at each board meeting of the Company, while the office of the Managing Director has been held by Mr. Dalip Singh Dasila, separately .

ANNUAL DECLARATION BY THE CEO PURSUANT TO CLAUSE 49(II) (E) (ii) OF THE LISTING AGREEMENT

As the Managing Director of Wellesley Corporation Limited, and as required by Clause 49(II)(E)(ii) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the financial year 2014-15.

For and on behalf of the Board of Directors

Managing Director: Dalip Singh Dasila
Din: 03613295
Address: 58-B, Block, Khanpur Extn,
M.B Road Near Khanpur, New Delhi-62

Director: Vishnu Gopal Rajgarhia
Din: 00480125
Address: C-740, New Friends Colony,
New Delhi-110065

New Delhi
Date: 28th May, 2015

**CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Members,

Wellesley Corporation Limited

We have reviewed the compliance of conditions of Corporate Governance by Wellesley Corporation Limited having its registered office at Shop# 1, Country Inn, Mehraoan, Bhimtal-248179, Uttarakhand, for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

We have conducted our review on the basis of the relevant records and documents maintained by the company for the year 31st March, 2015 and furnished to us for the purpose of review and the information and explanations given to us by the company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedural and implementation thereof, adopted by the company for ensuring the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

The Company's shares are listed on the Bombay Stock Exchange and Delhi Stock Exchange. The Company has paid listing fee for the financial year 2015-16 to Bombay Stock Exchange, however Delhi Stock Exchange clarified us that they are not accepting listing fees for the year 2015-16 due to administrative reasons.

The Company's shares are registered with NSDL and CDSL for demat. The Company has paid depository fees up to 31.3.2016 to NSDL and to CDSL.

All the transfers are recorded and necessary compliance has been done on time and no Investor Grievances are reported pending by the Registrar and Transfer Agent.

The Company is managed by Board of Directors. As on March 31, 2015 the Board of Directors comprised of 7 Directors being Executive, Non Executive and Independent Directors. Mr. Dalip Singh Dasila, Managing Director is being Executive Director, Mr. Manoj Gupta and Mr. Sapan Mohan Garg has been a Non Executive Director and Mr. Deepak Jalan, Mr. Piyush Prakash, Mr. Vishnu Gopal Rajgarhia & Mrs. Kirti Gupta are Independent Directors.

We 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.

For **Srivastava Kumar & Co.**
Chartered Accountants

M. K. Jain
Partner
M No.F-88223
FRNo:011204N

Place: New Delhi
Date: 28th May, 2015

CEO/CFO CERTIFICATION

We, Dalip Singh Dasila, Managing Director & Sumeer Narain Mathur, Chief Financial Officer of Wellesley Corporation Limited, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31.03.2015 and that to the best of their 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 comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that –
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant changes in accounting policies during the year under requiring disclosure in the notes to the financial statements; and

There has not been any instances during the year of significant fraud of which we had become aware and the Involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Wellesley Corporation Limited

Managing Director: Dalip Singh Dasila

Din: 03613295

Address: 5B-B, Block, Khanpur Extn, M.B
Road Near Khanpur, New Delhi-62

Company Secretary & Chief Financial Officer:

Sumeer Narain Mathur

Membership No: ACS-21151

Address: House no:4, Seemant Vihar, Behind
Radisson Hotel, Kaushambi, Ghaziabad-201014

Place: New Delhi

Date: 28th May, 2015

Annexure: 1
Secretarial Audit Report

(For the period 01st April, 2014 to 31st March, 2015)

[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]

To,
The Members,
Wellesley Corporation Limited
Uttarakhand

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wellesley Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Wellesley Corporation Limited ("**The Company**") for the period ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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**)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period**)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the audit period**)
6. Other applicable laws:-
 - a) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under.
 - b) Income Tax Act, 1961 and rules made there under
 - c) Service Tax under Central Excise & Salt Act.
 - d) Delhi & Uttar Pradesh –Value Added Tax.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. **These will be effective from 01.07.2015 & hence not applicable to the company during the audit period.**
- ii) The Listing Agreements entered into by the Company with the BSE Limited, DSE Limited.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations :-
 - The company has not appointed Chief Financial Officer as required under section 203 of the Companies Act, 2013 read with Rule (8) of Appointment & Remuneration of Managerial Personnel Rules 2014.

- The company has not collected deposit of rupees One Lakh in case of regularization of appointment of two Directors from the members who proposed their candidature while regularizing their appointment under section 160 of the Companies Act, 2013.

7 We have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, there were no instances of :-

- i) Public/Right/Preferential issue of shares/debentures /sweet equity ,etc
- ii) Redemption /buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) Merger/amalgamation/reconstruction etc
- v) Foreign technical collaborations.

Place: Delhi

Date: 28th May, 2015

Vijay K. Kaul
Practicing Company Secretary
FCS No.2719
CP No: 4722

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

'ANNEXURE - A'

To,

The Members,

WELLESLEY CORPORATION LIMITED

Uttarakhand

Our report of even date is to be read along with this letter.

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

Place: Delhi

Date: 28th May, 2015

Vijay K. Kaul
Practicing Company Secretary
FCS No.2719
CP No: 4722

Annexure: 2
DISCLOSURE PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 4 & 5 OF THE COMPANIES APPOINTMENT & REMUNARATION OF MANAGERIAL PERSONNEL RULES 2014

Sr No	Particulars	Remarks		
A	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Managing Director-66%		
B	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Managing Director: -10% Company Secretary:-10%		
C	The percentage increase in the median remuneration of employees in the financial year;	10%		
D	The number of permanent employees on the rolls of company;	2		
E	The explanation on the relationship between average increase in remuneration and company performance;	As per Industry Standards		
F	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Satisfactory		
G	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;		31st March, 2015	31st March, 2014
		a) Market Capitalization	33,07,59,800	31,05,09,200
		b) PE ratio	(13.38)	766.66
		c) Increase over last public offer	245%	230%
H	Average percentile increase already made in the salaries of Employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not applicable		
I	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration of KMP'S increased by 10% whereas revenue decreased by 49%		
J	The key parameters for any variable component of remuneration availed by the directors;	Not Applicable		
K	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	66%		
L	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per Company's policy		

Annexure: 3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **L45202UR1991PLC000604**
- ii) Registration Date: **23-10-1991**
- iii) Name of the Company: **WELLESLEY CORPORATION LIMITED**
- iv) Category / Sub-Category of the Company: **PUBLIC LISTED COMPANY**
- v) Address of the Registered office and contact details **Shop#1, Country Inn, Mehragaon, Bhimtal, Uttarakhand-248179**
- vi) Whether listed company **Yes**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
M/s. Skyline Financial Services Private Limited
(Unit- Wellesley Corporation Limited)
D-153A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi – 110 020
Tel: - +91 – 11 – 2681-2682, 2681-2683
Fax: - +91 – 11 – 3085 7562
Email: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading	-	76
2	Maintenance	-	24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SRNo	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIAR/ ASSOCIATE	% of shares Held	Applicable Section
1	USHA GENERAL FOOD LIMITED, B-II/100, MCIE, DELHI, MATHURA ROAD, DELHI-110044	U15490DL1987PLC028474	HOLDING	74.07%	4 (1)(b)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change %
	Demat	Physical	Total	% of Shares	Demat	Physical	Total	% of Shares	
A. Promoters									
(1) Indiana)									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10000000	-	10000000	74.07	10000000	-	10000000	74.07	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total									
(A)(1):-	10000000	-	10000000	74.07	10000000	-	10000000	-	NIL
(2) Foreign									
a) NRLs -Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total									
(A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	10000000	0	10000000	74.07	10000000	0	10000000	74.07	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total									
(B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	640401	1458100	2098501	15.54	640800	1327200	1968000	14.58	0.96
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13363	393100	406463	3.02	41067	387900	428967	3.18	0.16
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	454250	540790	995050	7.37	770348	332700	1103048	8.17	0.80
c) Others(specify)									
1) Hindu Undivided Family	385	0	385	0.00	385	0	385	0.00	NIL
2) Clearing Members	1	0	1	0.00	0	0	0	0.00	NIL
Sub-total (B)(2):-	1108400	2392000	3500400	25.93	1452600	2047800	3500400	25.93	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1108400	2392000	3500400	25.93	1452600	2047800	3500400	25.93	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11108400	2392000	13500400	25.93	1,14,52,600	20,47,800	13500400	25.93	NIL

(ii) **Shareholding of Promoters**

SL No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year		
		No of Shares	% of total Shares of the company	% of Pledge Encumber total shares	No of Shares	% of total Shares of the company	% of Shares encumbered total shares
1	USHA GENERAL FOOD LIMITED	10000000	74.07	NIL	10000000	74.07	NIL
	Total	10000000	74.07	NIL	10000000	74.07	NIL

iii) **Change in Promoters' Shareholding (please specify, if there is no change): NO CHANGE DURING THE YEAR**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	High Scale Properties Pvt Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	349900	2.59	349900	2.59
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	349900	2.59	349900	2.59

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	P. Saha InfoTech Pvt Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	290500	2.15	290500	2.15
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	290500	2.15	290500	2.15

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	Lokjeet Investments & Finance Pvt Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	263200	1.95	263200	1.95
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	263200	1.95	263200	1.95

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	Prjapati Electricals & Electronics Pvt Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	226900	1.68	226900	1.68
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	226900	1.68	226900	1.68

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	Sagadh Engineering Pvt Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	226900	1.68	226900	1.68
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	226900	1.68	226900	1.68

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	Austere General Trades Pvt Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	226900	1.68	226900	1.68
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	226900	1.68	226900	1.68

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	Harishankar Pal	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	172300	1.28	172300	1.28
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	172300	1.28	172300	1.28

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	Intent Marketing Pvt Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	165800	1.23	165800	1.23
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	165800	1.23	165800	1.23

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9	Umesh Kumar Sharma	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	160400	1.19	160400	1.19
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	19/05/2014 (160400)	(1.19)	19/05/2014 (160400)	(1.19)
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
10	Mr. Sardari Lal	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	130300	0.97	130300	0.97
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	130300	0.97	130300	0.97

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	Mr. Vishnu Gopal Rajgarhia	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	Mr. Piyush Prakash	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	Mr. Deepak Jalan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	Mrs. Kirti Gupta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	Mr. Sapan Mohan Garg	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	Mr. Manoj Gupta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus/ sweatequity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	Mr. Dalip Singh Dasila	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus/ sweatequity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	Mr. Sumeer Narain Mathur	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus/ sweatequity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Dalip Singh Dasila	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,45,500	4,45,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission -as % of profit -others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	4,45,500	4,45,500
	Ceiling as per the Act	30 Lacs	30 Lacs

B. Remuneration to other directors:

SL No.	Particulars of Remuneration	Name of Directors			Total Amount	
		Mr. Vishnu Gopal Rajgarhia	Mr. Deepak Jalan	Mr.Piyush Prakash	Mrs.Kirti Gupta	
1.	Independent Directors					
	▪ Fee for attending board/committee meetings	8000	10000	6000	2000	26000
	▪ Commission	NIL	NIL	NIL	NIL	NIL
	▪ Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	8000	10000	6000	2000	26000
2.	Other Non - Executive Directors					
	▪ Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	▪ Commission	NIL	NIL	NIL	NIL	NIL
	▪ Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	8000	10000	6000	2000	26000
	Total Managerial Remuneration					4,71,500
	Overall Ceiling as per the Act					30 lacs

C. Remuneration to key managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Sumeer Narain Mathur	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	6,69,713	NIL	6,69,713
	(b) Value of perquisites u/s 17(2) Income-taxAct, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section17(3) Income-taxAct, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission -as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	6,69,713	NIL	6,69,713

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description of Penalty	Details of Punishments/ Compounding Fee	Authority RD/ NCLT/ COURT	Appeal (ff any)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

INDEPENDENT AUDITOR'S REPORT

To,

The Members of
Wellesley Corporation Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Wellesley Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") as amended issued by the Central Government of India in terms of sub-section (3) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 to the extent applicable;

- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- f) 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 :
 - (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;
 - (2) No provision is required to be made for any long term contract including derivative contracts.
 - (3) No amount required to be transferred to the Investor Education and Protection Fund by the company.

For **Srivastava Kumar & Company**
Chartered Accountants
(Firm Regn No 011204N)

(M.K.Jain)
Partner
Membership No.F-88223

Place: New Delhi
Date: 28th May, 2015

The Annexure referred to in paragraph 1 of the Independent Auditor's Report to the members of Wellesley Corporation Limited for the year ended 31st March, 2015.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) In our opinion and according to the information and explanations given to us, fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (ii) (a) Inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of inventories by the management as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 iii (a) & (b) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets & for sale of goods & services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) The Company has not accepted any deposits from the public covered under section 2(31), 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records is not applicable on the company since Cost (Records & Audit) Rules 2014 does not apply on the company.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no disputed demand pending as at 31st March, 2015
- (viii) The company has accumulated losses of more than fifty percent of its net worth as at the end of the financial year 31st March, 2015 and the company has not incurred any cash losses during such financial year and also in the financial year immediately preceding such financial year.**
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank as at 31st March, 2015.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by other from bank or financial institutions.
- (xi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Srivastava Kumar & Company**
Chartered Accountants
(Firm Regn No 011204N)

(M.K.Jain)
Partner
Membership No.F-88223

Place: New Delhi
Date: 28th May, 2015

Balance Sheet as at 31st March 2015

(All amount in Indian Rupees)

Particulars	Note No	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	135,004,000	135,004,000
(b) Reserves and Surplus	3	(119,221,927)	(94,481,791)
		15,782,073	40,522,209
(2) Non-current liabilities			
(a) Long Term Provisions	4	91,737	-
(3) Current liabilities			
(a) Other current liabilities	5	1,332,398	1,514,554
(b) Short Term Provisions	6	3,029	-
		1,427,164	1,514,554
TOTAL		17,209,237	42,036,763
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	1,000	14,170
(ii) Intangible assets under development		143,000	143,000
(b) Deferred tax assets (net)	8	154,945	7,811,909
(c) Long-term Loans and Advances	9	9,779,624	30,203,913
		10,078,569	38,172,992
(2) Current assets			
(a) Trade receivables	10	2,489,994	3,323,153
(b) Cash and bank balances	11	347,646	495,822
(c) Short term Loan and Advances	12	4,293,028	44,796
		7,130,668	3,863,771
TOTAL		17,209,237	42,036,763

Notes to the financial statements

1

The accompanying notes are an integral part of financial statements

As As per our report of even date attached

For and on behalf of the Board of Directors

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn No 011204N)

(M K JAIN)

PARTNER

M NO : F-88223

Place : New Delhi

Date : 28th May, 2015

Managing Director : Dalip Singh Dasila
Din : 03613295

Director : Vishnu Gopal Rajgarhia
Din : 00480125

Company Secretary & Chief Financial Officer : Sumeer Narain Mathur

Membership no : ACS-21151

Statement of Profit and loss for the year ended 31st March 2015

(All amount in Indian Rupees)

Particulars	Note No	For the year Ended March 31, 2015	For the year Ended March 31, 2014
I. Revenue from operations	13	4,110,855	11,126,003
II. Other operating revenue		-	10,000
III. Other income	14	1,574,347	8,954
IV. Total Revenue (I + II)		5,685,202	11,144,957
V. Expenses:			
Purchases- Steel & Other products		2,899,430	7,925,250
Changes in inventories of work-in-progress and Stock-in-Trade	15	-	486,192
Employee benefits expenses	16	1,218,675	1,025,764
Depreciation and amortization expenses		13,170	3,931
Other expenses	17	1,510,788	810,126
Total expenses		5,642,063	10,251,263
VI Profit before Exceptional & Extraordinary Items tax (IV- VI)		43,139	893,694
VII Exceptional Items		17,079,554	-
VIII Profit before tax (VI- VII)		(17,036,415)	893,694
IX Tax expense:			
(1) Current tax		46,757	170,293
(2) Deferred tax		7,656,964	283,645
X Profit (Loss) for the year		(24,740,136)	439,756
XI Earnings per equity share (face value Rs. 10/-each)			
(1) Basic		(1.83)	0.03
(2) Diluted		(1.83)	0.03

Notes to the financial statements

1

The accompanying notes are an integral part of financial statements

As As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
 (Firm Regn No 011204N)

(M K JAIN)

PARTNER**M NO : F-88223****Place :** New Delhi**Date :** 28th May, 2015**For and on behalf of the Board of Directors**

Managing Director : Dalip Singh Dasila
Din : 03613295

Director : Vishnu Gopal Rajgarhia
Din : 00480125

Company Secretary & Chief Financial Officer : Sumeer Narain Mathur

Membership no : ACS-21151

Cash Flow Statement for the year ended 31st March 2015

(All amounts in Indian Rupees)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Profit before taxation	(17,036,415)	893,695
Adjustment for :		
Depreciation and amortisation	13,170	3,931
Interest income	(9,620)	(8,954)
Operating cash flow before working Capital changes	(17,032,865)	888,672
Decrease/(Increase) in Trade Receivables	833,159	(797,832)
Decrease/(Increase) in Inventories	-	486,192
Decrease/(Increase) in Short Term Loan and Advances	(4,248,232)	537,076
Decrease/(Increase) in Long Term Loan and Advances	20,424,289	(527,652)
Increase/(Decrease) in Provisions	91,737	-
Increase/(Decrease) in Current Liabilities	(182,156)	1,410,205
Increase/(Decrease) in Other Long Term Liabilities	-	(2,500,000)
Adjustment for conversion of Non Cash equivalent items into Cash and Cash Equivalents	-	5,425
Cash generated from operation	(114,068)	(497,914)
Income taxes paid, net	(46,757)	(170,293)
NET CASH FROM OPERATING ACTIVITIES (A)	(160,824)	(668,207)
B. CASH FROM INVESTING ACTIVITIES		
Interest received	9,620	8,954
Less: Being not related to Cash and Cash Equivalent items.	(9,620)	(8,954)
NET CASH FROM INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES ©	-	-
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	(160,824)	(668,207)
Cash & Cash Equivalents as at the beginning of the year	303,613	971,821
Cash & Cash Equivalents as at the end of the year	145,817	303,613

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn No 011204N)

(M K JAIN)

PARTNER

M NO : F-88223

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

Managing Director : Dalip Singh Dasila

Din : 03613295

Director : Vishnu Gopal Rajgarhia

Din : 00480125

**Company Secretary
& Chief Financial Officer** : Sumeer Narain Mathur

Membership no : ACS-21151

Notes Forming Part of Financial Statements for the year ended March 31, 2015

Note No. 1

(A) CORPORATE INFORMATION

The Company was incorporated on October 23, 1991, under the provisions of the Companies Act, 1956. The company Registered Office is located at Bhimtal, Dist Nainital (Uttarakhand). The Company has been doing trading and rendering Property Maintenance services.

(B) SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

The financial statements of Wellesley Corporation Limited have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention unless otherwise stated and on the basis of the principle of accrual. GAAP comprises accounting standards as prescribed under section 133 of Companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014. The company, generally, follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except those with significant uncertainties.

II. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences, if arise, are recognized in the period in which the results are crystallized.

III. CURRENT AND NON CURRENT CLASSIFICATION

All the 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 Revised Schedule III to the Companies Act, 2013

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets / liabilities include the current portion of non current financial assets / liabilities respectively. All other assets / liabilities are classified as noncurrent.

Normal operating cycle (Six months) is based on the time between the acquisition of assets for processing and their realisation into cash and cash equivalents

Notes Forming Part of Financial Statements for the year ended March 31, 2015

IV. CASH FLOW STATEMENT

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

V. TANGIBLE FIXED ASSETS & DEPRECIATION

Tangible Assets.

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition to fixed assets which takes a substantial period of time to get ready for its intended use are also included to the extent they relates to the period till such assets are ready to be put to use.

Depreciation

Depreciation on assets is provided using the Straight Line Method at the rates computed based on the estimated useful life of the assets, which are equal to corresponding rates prescribed under the Schedule II to the Companies Act, 2013.

VI. RETIREMENT AND OTHER EMPLOYEE BENEFITS.

Defined Contribution Plan

Contributions to the provident and pension funds are made monthly at a predetermined rate to the Regional Provident Fund Commissioner and debited to the profit and loss account on an accrual basis. There are no other obligations other than the contribution payable to the respectable funds.

Defined Benefit Plan

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services, consistent with the advice of qualified actuaries.

The long term obligations are measured at present value of estimated future cash flows discounted at rates reflecting the yields on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

All actuarial gains and losses arising during the year are recognized in the statement of profit and loss.

VIII. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Net realisable value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of all categories of inventory is determined using weighted average cost method. The cost is arrived at first in first out basis(FIFO).

IX. REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Sale of goods is recognised on dispatch of goods. Sales excludes sales tax / VAT, discounts and returns as applicable.

Sale of Services

Revenue from rendering of services priced on a time and material basis is recognised on rendering of services as per the terms of contracts with customers

Notes Forming Part of Financial Statements for the year ended March 31, 2015

X. **INCOME TAX EXPENSE**

Income tax expense comprises current tax and deferred tax charge or credit.

Current tax.- The current charge for income taxes is calculated in accordance with the relevant tax Regulations applicable to the Company.

Deferred tax.-Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax consequences of timing differences that originate in the tax holiday period and reverse after the tax holiday period are recognised in the period in which the timing differences originate. Timing differences that originate and reverse within the tax holiday period are not considered for deferred tax purposes. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realised. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to set-off assets against liabilities representing current tax.

XI. **RESEARCH & DEVELOPMENT**

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if:

- Development costs can be measured reliably;
- The product or process is technically and commercially feasible;
- Future economic benefits are probable; and
- The Company intends to and has sufficient resources to complete development and has the ability to use or sell the asset.

XII. **EARNING PER SHARE**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Since there is no potential dilutive equity shares hence there is no impact on basic EPS while calculating dilutive EPS.

XIII. **SEGMENT REPORTING**

In accordance with AS-17 "Segment Reporting", segment information has been given in the consolidated financial statements of Usha General Food Limited (holding company) and therefore, no separate disclosure on segment information is given in these financial statements.

XIII **PROVISIONS**

A provision is recognized when an company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined on best estimate basis required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized not disclosed in the financial statement.

XIV **IMPAIRMENT**

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Notes Forming Part of Financial Statements for the year ended March 31, 2015

NOTE - 2

SHARE CAPITAL

PARTICULARS	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
AUTHORISED:		
1,50,00,000 (Previous Year 1,50,00,000) Equity share of Rs 10 each	150,000,000	150,000,000
ISSUED		
1,35,00,400 (Previous Year 1,35,00,400) Equity shares of Rs 10 each	135,004,000	135,004,000
SUBSCRIBED AND FULLY PAID		
1,35,00,400 (Previous Year 1,35,00,400) Equity shares of Rs 10 each	135,004,000	135,004,000
TOTAL	135,004,000	135,004,000

2.1

Details of reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning of the year	13,500,400	135,004,000	13,500,400	135,004,000
Add: Changes during the year	-	-	-	-
Number of shares outstanding at the end of the year	13,500,400	135,004,000	13,500,400	135,004,000

2.2

The details of Shareholders holding more than 5% equity shares in the company

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No of Shares	%	No of Shares	%
Usha General Food Ltd	10000000	74.07	10000000	74.07

2.3 The company has not reserved any equity shares for issue under options and contracts/commitments for sale of shares/disinvestment

2.4 The company for the period of five years immediately preceding the Balance Sheet date has not

(i) allotted any equity shares as fully paid up pursuant to contract(s) without payment being received in cash

(ii) allotted any fully paid up shares by way of bonus shares nor has bought back any class of equity shares

2.5 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders, in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are entitled to receive only the residual assets of the company. The distribution of dividend, if any, is in the proportion to the number of equity shares held by the shareholders.

Notes Forming Part of Financial Statements for the year ended March 31, 2015

NOTE - 3

RESERVES & SURPLUS

Particulars	As At March 31, 2015	As At March 31, 2014
Surplus in the Statement of Profit & Loss - Opening balance	(94,481,791)	(94,921,548)
Add : Profit/(Loss) for the year.	(24,740,136)	439,757
TOTAL	(119,221,927)	(94,481,791)

NOTE - 4

LONG TERM PROVISIONS

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Provision for Employee Benefits		
- Gratuity(Unfunded)	54,974	-
- Leave(Unfunded)	36,763	-
TOTAL	91,737	-

4.1 The following table sets out the disclosure in respect of defined benefit plans for Employee benefits as required under AS 15.

PARTICULARS	Gratuity	Leave Encashment
Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations as at 01.04.2014	-	-
Service cost	55,225	39,541
Interest Cost	-	-
Benefits Paid	-	-
Acturial(Gain)/ Loss	-	-
Obligations as at 31.03.2015	55,225	39,541
Reconciliation of present value of the obligation and the fair value of the plan assets :		
Fair Value of plan assets as at 31.03.2015	-	-
Present value of the defined benefit obligations as at 31.03.2015	55,225	39,541
(Asset)/Liability recognised in the balance sheet	55,225	39,541
Short Term Provision	251	2,778
Long Term Provision	54,974	36,763
Total	55,225	39,541
Assumptions		
Attrition rate	6%	4%
Discount factor	7.8%	7.8%
Estimated rate of return on plan assets	N.A	N.A
Salary Increase	5%	5%
Retirement age	60	60

Notes Forming Part of Financial Statements for the year ended March 31, 2015

NOTE - 5

OTHER CURRENT LIABILITIES

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Due to Statutory Authorities	14,191	11,428
Accrued Expenses	118,207	103,126
Advance against projects	500,000	500,000
Other Advances	700,000	900,000
TOTAL	1,332,398	1,514,554

NOTE - 6

SHORT TERM PROVISIONS

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Short Term Provision for Employee Benefits		
- Gratuity(Unfunded)	251	-
- Leave(Unfunded)	2,778	-
TOTAL	3,029	-

Note:6.1 Refer note no:4.1

NOTE - 7

FIXED ASSETS

(In Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK	
	As at March 31 2014	Addition/Deletion during the year	As at March 31, 2015	As at March 31, 2014	For the year	Deductions during the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
TANGIBLE ASSETS									
COMPUTERS	24,250	-	24,250	10,080	13,170	-	23,250	1,000	14,170
Tota	24,250	-	24,250	10,080	13,170	-	23,250	1,000	14,170
Previous year	287,768	(72,718)	215,050	269,667	3,931	72,718	200,880	14,170	

NOTE - 8

DEFERRED TAX

PARTICULARS	As at March 31, 2014	Movement During the year (Rs)	As at March 31, 2015
Deferred Tax Asset	7,815,199	7,660,515	154,684
(Brought forward losses & Un absorbed depreciation)			
Deferred Tax Liability	3,290	3,551	(261)
(Timing difference in Fixed assets as per Companies act and Income Tax Act)			
Net Deferred Tax Asset/(Liability)	7,811,909	7,656,964	154,945

Notes Forming Part of Financial Statements for the year ended March 31, 2015**NOTE - 9****LONG TERM LOANS & ADVANCES**

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Unsecured <u>considered good</u>		
Security Deposits	4,375,000	6,575,000
Other Loans and Advances	4,445,808	22,799,083
Prepaid taxes (Net of provision Rs 46757/- (previous year Rs.170293/-)	958,816	829,830
	<u>9,779,624</u>	<u>30,203,913</u>
Unsecured <u>considered doubtful</u>		
Other Loans and Advances	839,214	839,214
	<u>839,214</u>	<u>839,214</u>
Less:-Provision for doubtful advance	839,214	839,214
TOTAL	<u>9,779,624</u>	<u>30,203,913</u>

NOTE -10**TRADE RECEIVABLES**

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Unsecured, <u>considered good</u>		
Over six months from the date these were due for payment	2,387,394	3,323,153
Others	102,600	-
TOTAL	<u>2,489,994</u>	<u>3,323,153</u>

NOTE - 11**CASH AND BANK BALANCES**

PARTICULARS	As At March 31, 2015	As At March 31, 2014
Cash on Hand	11,853	9,916
Bank balances		
In Current Accounts	133,964	293,697
In term deposit accounts (Maturity less than 3 months)	-	-
Cash & cash equivalents (A)	145,817	303,613
In current account	63,065	63,065
In term deposit account (maturity more than 3 months)	-	-
In term deposit account (Maturity more than 12 months)	100,000	100,000
Interest Accrued on Bank FDRs	38,764	29,144
Other bank balances (B)	201,829	192,209
TOTAL	<u>347,646</u>	<u>495,822</u>

11.1 Bank Balances of Rs 63065/- under the head other bank balance's (in current account) represents bank accounts seized by statutory authorities

11.2 Term deposit of Rs 1,00,000/- has been given as security against the bank guarantee submitted to Department of Trade and Taxes Delhi

Notes Forming Part of Financial Statements for the year ended March 31, 2015

NOTE - 12

SHORT TERM LOAN AND ADVANCES

PARTICULARS	As At March 31, 2015	As At March 31, 2014
<u>Unsecured, considered good</u>		
Input Vat	862	862
Prepaid Expenses	12,478	43,934
Other -(Security Receivable)	4,279,688	-
TOTAL	4,293,028	44,796

NOTE - 13

REVENUE FROM OPERATIONS

PARTICULARS	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Sale of Products	3,125,355	10,195,003
Sale of Services- Property Maintenance services	985,500	931,000
TOTAL	4,110,855	11,26,003

NOTE - 14

OTHER INCOME

PARTICULARS	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Interest on term deposit	9,620	8,954
Interest on security deposit refund	1,564,727	-
TOTAL	1,574,347	8,954

NOTE - 15

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Closing Stock		
Work in Progress	-	-
Stock In Trade	-	-
	-	-
Opening Stock		
Work in Progress	-	391,012
Stock In Trade	-	95,180
	-	486,192
Decrease/(Increase) In Inventory	-	486,192

Notes Forming Part of Financial Statements for the year ended March 31, 2015**NOTE - 16****EMPLOYEE BENEFITS EXPENSES**

PARTICULARS	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Salaries, wages & bonus	1,153,301	964,027
Contribution to Provident and other funds	63,534	61,737
Staff Welfare	1,840	-
TOTAL	1,218,675	1,025,764

NOTE - 17**OTHER EXPENSES**

PARTICULARS	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Legal & Professional Exp	168,568	222,213
Payments to Auditor- Audit Fees	28,090	28,090
Travelling and Conveyance Expenses	7,875	2,171
Fee to Stock Exchanges	140,450	67,416
Depository Fee(NSDL & CDSL)	72,010	67,416
Statutory Publication Expenses	69,174	121,176
Printing & Stationery	24,528	24,020
Directors Sitting Fees	29,212	17,976
Postage & Couriers	16,643	14,747
Trade Expenses	-	20,238
Bad Debts written off	928,446	175,300
Rent	15,000	12,750
Misc Expenses	10,793	22,501
Prior period expenses (Legal & Professional Expenses)	-	14,112
TOTAL	1,510,788	810,126

18. Commitment & Contingent Liabilities:-

- a) LG Electronics India Pvt. Ltd (LG) had filed a suit against the company, Usha India Ltd., and others for the recovery of Rs. 4,65,02,400/- given as security deposit for the premises A-41, Mohan Co-operative Industrial Estate, New Delhi -110044 taken by it on lease from Usha India Ltd. and against the maintenance service agreement for the same premises entered into with the company. The company has denied its liability on the ground that it has already assigned the agreement to Lord Mahadev Trust on 6th August, 1997 and transferred the security deposit of Rs. 87,19,200/- received by the Company to the said Trust. However, Hon'ble High Court of Delhi has passed a part joint decree of Rs. 2,31,25,803/- in favour of LG and the LG filed an execution petition and subsequently the Court directed the ICICI Bank, New friends Colony, New Delhi to transfer a sum of Rs.4,50,000/- to LG. The liability on account of above decree has not been ascertained by the court among the parties to the suit.

However, the management is of the opinion based on legal advices, that the Company shall not be liable to make any payment to L.G, even the amount of Rs 4,50,000/- shall be recovered by the company from LG Electronics India Pvt. Ltd (LG).Presently Rs 4,50,000/- so transferred to LG Electronics has been shown under the head of Long term Loan and Advances.

Notes Forming Part of Financial Statements for the year ended March 31, 2015

(b) Other money for which the company is contingently liable

Assessing officer has filed an appeal before the ITAT, New Delhi against the order of Commissioner of Income Tax (Appeals) allowing the appeal for deleting the demand of Rs 6,51,050/- towards the penalty imposed by the Assessing Officer U/s 271(1) (C) relating to the assessment year 2003-04. The case was remanded back to CIT(Appeals) for adjudication on merit vide order dated 06-06-2008 by ITAT. However the CIT(Appeals) has not taken the case till date.

(c) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (previous year Nil)

19. Details of the transactions with Related Parties as per the requirements of AS-18 Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as follows:-

Sl No.	Name	Nature	Nature of Transaction	Amount(Rs)
1.	M/s Usha General Foods Ltd	Holding Co.	NIL	NIL
2.	M/s Marry Gold Steel Co Private Ltd	Holding Co. of holding company	NIL	NIL
3.	Mr Dalip Singh Dasila	Managing Director	Director Remuneration	4,45,500/-
4.	Mr Sumeer Narain Mathur	Company Secretary	Salary	6,69,713/-

20. Earning per share
- | | | |
|--|------------------|------------------|
| | As on 31.03.2015 | As on 31.03.2014 |
| A) No. of Shares at the beginning and at the end of the year | 13500400 | 13500400 |
| B) Net Profits after Tax available for Equity Shareholders | (2,47,40,136) | 4,39,757 |
| C) Basic & Diluted Earning per share (Annualised) | (1.83) | 0.03 |
21. Value of Imports on CIF basis : NIL (P. Year Nil)
22. Details of imported and indigenous raw materials, spare parts, and components consumed
- Raw Materials: NIL (P. Year Nil)
- Stores & spares: NIL (P. Year Nil)
23. Expenditure in foreign currency: NIL (P Year Nil).
- Earning In Foreign currency: NIL (P Year Nil).
24. Exceptional items of Rs 170,79,554/- represents the Loan & Advances written off in the books of accounts being not recoverable in cash or in kind.
25. Previous year's figures have been regrouped / rearranged wherever necessary.
26. Figures in brackets denotes negative figures.

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
 (Firm Regn No 011204N)

(M K JAIN)

PARTNER

M NO : F-88223

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board

Managing Director : Dalip Singh Dasila

Din : 03613295

Director : Vishnu Gopal Rajgarhia

Din : 00480125

Company Secretary : Sumeer Narain Mathur

& Chief Financial Officer

Membership no : ACS-21151

Notes :

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Form No.MGT-11

Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Act (Management and Administration) Rules, 2014

CIN: L45202UR1991PLC000604

Name of the company: **WELLESLEY CORPORATION LIMITED**

Registered office: **Shop#1, Country Inn, Mehraon, Bhimtal, Uttarakhand-248179**

Name of the member (s):
Registered address:
Email id.
Folio No/Client id ;
DP ID:

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

1. Name:
Address:
Email id:
Signatures _____,or falling him
2. Name:
Address:
Email id:
Signatures _____,or falling him
3. Name:
Address:
Email id:
Signatures _____,or falling him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on 16th July, 2015 at 10:30 A.M. "Country Inn", Bhimtal, Mehraon, Uttarakhand-248179, and at the any adjournment thereof in respect of such resolutions as are indicated below :

Resolution no:

- 1) Adoption of Financial statements for the year 2014-15.
- 2) Re-appointment of Retiring Director.
- 3) Ratification of Statutory Auditors appointment.
- 4) Re-appointment of Retiring Director.
- 5) Regularization of additional director.
- 6) To keep Registers & Returns at any other place than the registered office

Signed this ____ day of _____ 2015

Affix
Revenue
Stamp

Signatures of shareholder

Signatures of Proxy holder(s)

Note: 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

Attendance Slip

I, certify that I am registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company on 16th July, 2015 at 10:30 A.M. at "Country Inn", Mehraon, Bhimtal, Uttarakhand - 248179

Clint id/Folio Number _____ Signature of attending Member/Proxy _____

Dear Members,

Subject: Instruction for e-voting

Pursuant to provisions of section 108 of the Companies Act 2013, read with Companies (Management & Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 24th Annual General Meeting to be held on 16th July, 2015 at 10:30 AM.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility.

E-voting facility is available at the link: www.evoting.nsdl.com

The electronic voting details are as under:

EVEN	
Login id	
Password	

The e-voting will be available during the following voting period:-

Commencement of e-voting	End of evoting
13 th July, 2015 at 09:00 hours	15 th July, 2015 at 17:00 hours

Please read the following instructions for casting the votes through e-voting mechanism:-

- 1) Please note that the password is an initial password.
- 2) Launch internet browser by typing the URL <https://www.evoting.nsdl.com/> The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <https://www.wellesleycorp.com>
- 3) Click on "Shareholder - Login".
- 4) Put User ID and password as initial password noted in step (1) above and Click Login. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of 29th May, 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 11th July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@wellesleycorp.com or viren@skylinert.com
- 5) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. In case you are already registered with NSDL you can use your existing login and password
- 6) Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- 7) Select "EVEN" of **WELLESLEY CORPORATION LIMITED**
- 8) Now you are ready for "e-Voting" as "Cast Vote" page opens.
- 9) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted. Kindly note that vote once casted cannot be modified.
- 10) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail vijaykaulandco@hotmail.com
- 11) During the E- Voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the record date may cast their vote electronically. The record date for the purpose of e-voting is 11th July, 2015.
- 12) Since the company is required to provide members the facility to cast their vote by electronic means, shareholders of the company holding shares in either physical form or in dematerialized form as on cutoff date (record date) of 11th July, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 13) The Company has appointed Mr. Vijay Kumar Kaul as the Scrutinizer to count the votes casted in favor or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013. He will submit his report on 16th July, 2015 to the Chairman of the Company and in turn the Chairman will announce the same on the date of Annual General Meeting.
- 14) All the documents referred to in this Notice and explanatory statements are open for Inspection of the members at the registered office of the Company on all working day up to the declaration of the results of the 24th Annual General Meeting of the Company.

Notes :

[illegible]

[illegible]

To,



Printed by: MODERN; modernsyscorp@gmail.com


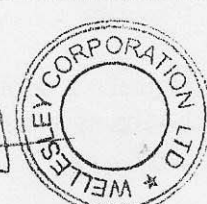
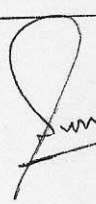
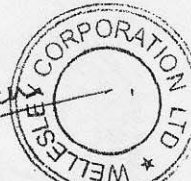

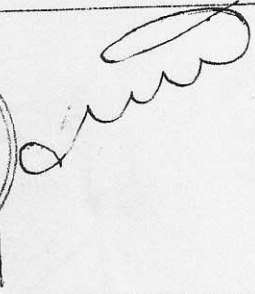
If Undelivered, Please return to:

WELLESLEY CORPORATION LIMITED

B- 210, Ansal Chamber - I, 3, Bhikaji Cama Place,
New Delhi - 110 066

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.Name of the company	WELLESLEY CORPORATION LIMITED
2. Annual financial statements for the year ended	31 ST MARCH,2015
3. Type of Audit observation Un-qualified / Matter of Emphasis	UN-QUALIFIED
4. Frequency of observation Whether appeared first time/repetitive/ since how long period	NOT APPLICABLE
5. To be signed by	
<input checked="" type="checkbox"/> CEO/Managing Director Mr. Dalip Singh Dasila	 
<input type="checkbox"/> CFO Mr.Sumeer Narain Mathur	 
<input type="checkbox"/> Auditor of the company Mr.M.K Jain	 
<input type="checkbox"/> Audit Committee Chairman Mr.Vishnu Gopal Rajgarhia	