

21st
ANNUAL REPORT
2011-2012

WELLESLEY CORPORATION LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Jalan	Director
Mr. Amar Singh Bhati	Director
Mr. Piyush Prakash	Director
Mr. Sapan Mohan Garg	Director
Mr. Manoj Gupta	Director
Mr. Sanjeev Saxena	Director
Mr. Dalip Singh Dasila	Managing Director

COMPANY SECRETARY

Mr. Sumeer Narain Mathur

REGISTRAR & SHARE TRANSFER AGENT

M/s. Skyline Financial Services Private Limited
D-153A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi - 110 020
Tel:- +91 - 11 - 3085 7575 (10 lines)
Fax: - +91 - 11 - 3085 7562
Email: admin@skylinerta.com
Web: www.skylinerta.com

AUDITORS

M/s. Srivastava Kumar & Co (F.R.No 011204N).
21 - A, Nangali Rajapur, Near Sarai Kale Khan (I.S.B.T),
Nizamuddin East, New Delhi - 110 013
Tel:- +91 - 11 - 2435 4215, 2435 3216
Fax: - +91 - 11 - 2435 3216
Email: skc123ca@gmail.com

BANKERS

Kotak Mahindra Bank,

REGISTERED OFFICE

36, Insaf Nagar, Sector 10,
Indira Nagar, Lucknow,
Uttar Pradesh - 226 016

CORPORATE OFFICE

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

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NOTICE

To,
The Members
Wellesley Corporation Limited
(Formerly Known as Usha Housing Development Company Limited)

Notice is hereby given that the 21st Annual General Meeting of the Company will be held on Friday, the 28th September, 2012 at 11: 00 AM at the registered office at 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow Uttar Pradesh – 226 016 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012 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.Sanjeev Saxena who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr.Sapan Mohan Garg who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Srivastava Kumar & Co., Chartered Accountants (F.R No:01120N) as Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Directors
Wellesley Corporation Limited

Sumeer Narain Mathur
Company Secretary

Date: 07.08.2012
Place: New Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and share Transfer Books of the company shall remain closed from 27.09.2012 to 28.09.2012 (Both days inclusive).
3. A blank proxy form is sent herewith.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.
6. The Register of Contract/arrangement and Register of Directors Shareholding shall be open for inspection by the members during the continuation of meeting.
7. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.

WELLESLEY CORPORATION LIMITED

DIRECTOR'S REPORT

To

The Members,
Wellesley Corporation Limited
(Formerly Known as Usha Housing Development Company Limited)

Your Directors have pleasure in presenting the 21st Annual Report together with Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and Auditor's Report thereon.

FINANCIAL HIGHLIGHTS

(Figures in Rupees)

Particular	Financial Year ended 31.3.2012	Financial Year ended 31.3.2011
Income	39,63,858	95,00,723
Expenditure	32,24,005	93,60,893
Profit before tax	7,39,853	1,39,830
Provision for tax (including deferred tax)	3,73,329	37,847
Profit after tax	3,66,524	101,983
Balance carried forward to Balance Sheet	(9,53,44,221)	(9,57,10,745)

DIVIDEND

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

OPERATION AND FUTURE OUTLOOK

The year 2011-12 remained a very busy and happening year for your company. The company has expanded its business to include in its kitty trading activities of products such as chocolates, beauty and barter trade along with the real estate business.

Your company believes that these sectors have immense potential and entering into the same should help your company to establish and grow in a speedy manner.

By this diversification of business your company has recorded 259% increase in its net profit, inspite of the fact that the total turnover has gone down from Rs 95 lacs to Rs 39 lacs, profit after tax has gone up from Rs 1.01 lacs to Rs 3.66 lacs.

This year has been a good one, but it's just a beginning for establishing and increasing its market share vis-a vis from big players in the industry. The company has to go a long way with unique systems, procedures and strong business strategies.

Inspite of all this still the Company has accumulated losses of more than fifty percent of its net worth as at the end of financial year 31st March, 2012.

DIRECTORS

Mr. Sanjeev Saxena and Mr Sapan Mohan Garg retire by rotation and being eligible offer themselves for re-appointment.

DEPOSITS

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

PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration exceeding the limit as prescribed under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 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 profit 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, 2012 on a going concern basis.

AUDITORS

Srivastava Kumar & Co., Chartered Accountants, (Firm Registration No. 011204N), Statutory Auditors of the Company hold office up to the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received communication from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. They are proposed to be appointed as Auditors of the Company for the financial year 2012-13.

AUDITOR REPORT

The Company has accumulated losses of more than fifty percent of its net worth as at the end of financial year 31st March, 2012. However the company has not incurred cash losses during the financial year .

CORPORATE GOVERNANCE

The principles of Corporate Governance are followed by the Company. As required under clause 49 of the Listing Agreement, Corporate Governance Report alongwith the necessary certificates and Management Discussion and Analysis Report are annexed as Annexure I & II and form an integral part of this Annual Report.

LISTING ARRANGEMENTS

The Company is listed at Bombay and Delhi Stock Exchanges. The Company has paid listing fee to the Bombay and Delhi Stock Exchanges for the financial year 2012-13.

DEMATERIALIZATION OF SHARES

As on date the company's shares are in Physical Form. The Company had made application to the Central Depository Services Limited for dematerialization of its securities. The application was rejected by the Depository on the ground that the networth of the Company has been eroded by more than 50%.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 217(1) (e) of the Companies Act, 1956 and the rules framed there under. Foreign Exchange earnings / outgo: NIL.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the continued support received from the business associates of the Company.

For and on behalf of the Board of Directors
Wellesley Corporation Limited

Dated : 07.08.2012
Place : New Delhi

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

Annexure-I

CORPORATE GOVERNANCE

A. BOARD OF DIRECTORS:

Composition of the Board

The composition of Board during the year ended 31st March, 2012 has been tabled below:

Structure of Board of Directors as on 31st March, 2012 and attendance at Board Meetings held during the financial year 2011-12 and Annual General Meeting (AGM) are given below:

Name	Category	Designation	Appointed on	Board Meeting	Annual General Meeting
Mr. Sapan Mohan Garg	NE***	Director	29.07.2009	6	Yes
Mr. Sanjeev Saxena	NE***	Director	29.07.2009	5	Yes
Mr. Manoj Gupta	NE***	Director	29.07.2009	5	Yes
Mr. Deepak Jalan	NE & ID*****	Director	25.06.2007	7	Yes
Mr. Amar Singh	NE & ID*****	Director	20.08.2005	6	No
Mr. Piyush Prakash	NE & ID*****	Director	29.07.2010	6	No
Mr Dalip Singh Dasila	ED***	Managing Director	05.09.2011	3	Yes

*** Non Executive Director

**** Executive Director

***** Non Executive & Independent Director

No. of Board Meetings

During the year under review seven Board Meetings were held on 14.05.2011, 21/5/2011, 12/8/2011, 5/9/2011, 14/11/2011, 20/12/2011 and 6/2/2012. The time gap between the two meetings did not exceed the maximum prescribed time gap of four months.

None of the directors is a member of more than ten Board level Committees or acts as a chairman of more than five such Committees, as required under clause 49 of the Listing Agreement.

B. AUDIT COMMITTEE

The Company has an Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956 & Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent Non Executive Director is the Chairman of the Committee. The Audit Committee met four times during the year on 14/5/2011, 12/8/2011, 14/11/2011 and 06.02.2012

Attendance record of Audit Committee members

Name of Director	Meetings Attended
Mr. Deepak Jalan	4
Mr. Amar Singh	4
Mr Manoj Gupta	3

C. REMUNERATION COMMITTEE:

The Company has a Remuneration Committee in accordance with the requirements of Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent & Non Executive Director, is the Chairman of the Committee. The Remuneration Committee met one time during the year on 5/9/2011.

During the year under reference the Company has paid remuneration to the Executive Director viz, Managing Director amounting to Rs. 3,21,869/- (Rupees three lac twenty one thousand eight hundred sixty nine only) and an amount of Rs. 4,000/- (Rupees Four thousand only) as sitting fee to the Independent Directors for attending the meetings of the Board.

During 2011-12, the company did not advance any loan to any of its Directors except advance for travel or other purposes to discharge their official duties in the normal course of business.

D. SHAREHOLDER'S / INVESTOR GRIEVANCE COMMITTEE

The Company has a Shareholders/Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent & Non Executive Director, is the Chairman of the Committee.

The Shareholders/Investors Grievance Committee met five times during the year on 14/5/2011, 12/8/2011, 14/11/2011, 6/2/2012.

Attendance record of Shareholders/Investors Grievance Committee members

Name of Director	Meetings Attended
Mr. Deepak Jalan	4
Mr. Amar Singh	4
Mr Manoj Gupta	3
Mr Govind Sharan Verma	1

E. GENERAL BODY MEETINGS

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

Financial Year (ended)	Venue	Date	Time
31st March, 2009	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30.09.2009	11.00 A.M
31st March, 2010	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30.09.2010	11.00 A.M
31st March, 2011	36, Insaf Nagar, Sector-10, Indira Nagar, Lucknow (U.P.)	30.09.2011	11.00 A.M

F. DISCLOSURE**(i) Materially Significant Related Party Transaction**

During the year there was no transaction with Related Parties as per requirements of Accounting Standard-18.

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

- No penalties etc were imposed on the Company by SEBI or any other Statutory Authority However the Bombay Stock Exchange levied a Listing Re-instatement Penalty of Rs 10.80 Lac on the Company.
- The Company has paid listing fee to Bombay Stock Exchange up to 2012-13 and Delhi Stock Exchange up to March, 2013.

G. MEANS OF COMMUNICATION

Information like quarterly/half yearly/annual financial results and press releases has been submitted to the stock exchanges. The quarterly/half yearly/annual financial results are published in English and Hindi Newspapers.

H. GENERAL SHAREHOLDER INFORMATION**(i) 21st Annual General Meeting:**

Date & Time of ensuing Annual General Meeting : 28.09.2012 at 11 A.M.

Venue of Annual General Meeting : 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow Uttar Pradesh – 226 016

(ii) Book Closure : 27th September, 2012 to 28th September, 2012 (both days inclusive)

(iii) Financial Calendar : The next financial year of the company is 1st April, 2012 to 31st March, 2013

WELLESLEY CORPORATION LIMITED

iv) STOCK MARKET DATA

The Shares of the Company are not presently traded on stock exchanges hence no stock trade data for the shares of the Company for the last financial year is available.

v) DEMATERIALIZATION OF SHARES

As on date the Company's shares are in Physical Form. The Company had made application to the Central Depository Services Limited for dematerialization of its securities. The application was rejected by the Depository on the ground that the networth of the Company has been eroded by more than 50%.

vi) LISTING ARRANGEMENTS

The Company is listed at Bombay and Delhi Stock Exchanges. The Company has paid listing fee to the Bombay and Delhi Stock Exchanges for the financial year 2012-13.

vii) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2012

Category	No. of Shares Held	Percentage of Holding
Promoter's Holding	10001100	74.08
Institutional Investors, Banks etc	Nil	Nil
Domestic Companies	3095200	22.93
Indian Public	404100	2.99
Total	13500400	100.00

viii) INVESTOR'S ASSISTANCE

- a. **Registered Office** : 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow Uttar Pradesh – 226 016
- b. **Corporate Office** : B- 210, Ansai Chamber - I, 3, Bhikaji Cama Place, New Delhi - 110 066
- c. **Registrar & Share Transfer Agents for shares held in Physical Mode** : M/s. Skyline Financial Services Private Limited
(Unit- Usha Housing Development Company Limited)
D-153A, 1st Floor Okhla Industrial Area,
Phase-I, New Delhi - 110 020
Tel:- +91 - 11 - 3085 7575 (10 lines)
Fax: - +91 - 11 - 3085 7562
Email: admin@skylinerta.co

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

In case of any specific query / complaint, the member may like to contact the Company at its Corporate Office at above address.

ix) NON MANDATORY REQUIREMENTS

The Company has not adopted non mandatory requirements of Corporate Governance during the year under report.

x) AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The auditor's certificate on compliance of clause 49 of the Listing agreement relating to corporate governance is annexed to this report.

xi) CEO CERTIFICATION AND CODE OF CONDUCT

The CEO certificate and Code of Conduct on compliance of clause 49 of the Listing agreement relating to corporate governance is annexed to this report.

For and on behalf of the Board of Directors
Wellesley Corporation Limited

Dated : 07.08.2012
Place : New Delhi

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

Wellesley Corporation Limited

(Formerly Known as Usha Housing Development Company Limited)

We have reviewed the compliance of conditions of Corporate Governance by Wellesley Corporation Limited having its registered office at 36, Insaf Nagar, Sector-10, Indira Nagar, Lucknow, Uttarpradesh-226016 for the year ended on 31st March, 2012 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, 2012 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 procedure 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 at the Bombay and Delhi Stock Exchanges. The Company has paid listing fee to the Bombay and Delhi Stock Exchange up to March, 2013.

There have been no transfers in the securities of the Company for the current year also and no Investor Grievances are reported pending by the Registrar and Transfer Agent.

The Company is managed by Board of Directors, as on 31.03.2012 the Board of Directors comprised of following 7 Directors being Executive, Non Executive and Independent Directors. Mr. Dalip Singh Dasila, Managing Director being Executive Director, Mr. Manoj Gupta, Mr. Sanjeev Saxena and Mr. Sapan Mohan Garg being Non Executive Director and Mr. Deepak Jalan, Mr. Piyush Prakash and Mr. Amar Singh being Independent Directors. Mr. Deepak Jalan is the Chairman of the Board

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

Place: New Delhi

Date: 07/08/2012

M. K. Jain
Partner
M No.88223
Fr no:011204N