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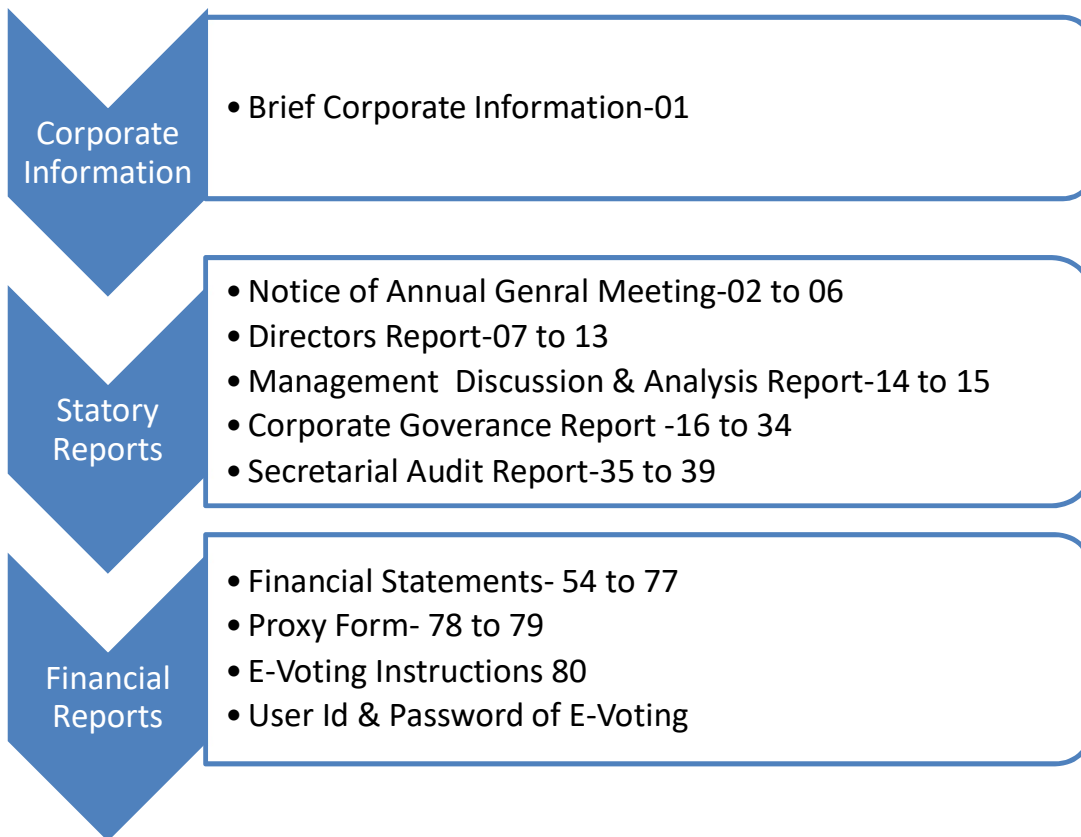
ANNUAL REPORT

2019-2020

Annual Report 2019-20

Forward Looking Statement

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.



Annual Report 2019-20**CORPORATE INFORMATION****BOARD OF DIRECTORS****Mrs. Sadhana Rai**

Promoter, Non-Executive Director
(DIN:01585720)

Mr. Gyanendra Prakash

Managing Director
(DIN:01444823)
(Resigned w.e.f 27th June,2020)

Mr. Vishnu Gopal Rajgarhia
Independent Director
(DIN:00480125)

Mr. Deepak Jalan
Independent Director
(DIN:01610473)
(Vacation of Office w.e.f 20.07.2019)

Mr. Piyush Prakash
Independent Director
(DIN:01352769)
(Resigned w.e.f 18th June,2020)

Mr. Saurabh Kedia
Independent Director
(DIN:02476376)
(Appointed w.e.f 06th July,2019)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Sumeer Narain Mathur (FCS:9042)

REGISTRAR & TRANSFER AGENT

M/s Sky Line Financial Services Pvt Ltd
D-153-A, 1st Floor, Okhla Industrial area Phase-I,
New Delhi-110020
[Tel:91-11-40450193-97](tel:91-11-40450193-97)
Fax: 91-11-30857562 Email:admin@skylinerta.com

BANKERS

ICICI BANK

REGISTERED OFFICE

Shop# 1, Country Inn, Mehraagaon,
Bhimtal, Uttarakhand 248179

CORPORATE OFFICE

B-210, Ansal Chamber-I,
Bhikaji Cama Place, New Delhi-110066

COMMITTEES OF DIRECTORS**AUDIT COMMITTEE**

Mr. Saurabh Kedia	-	Chairman
Mr. Vishnu Gopal Rajgarhia	-	Member
Ms. Sadhana Rai	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Saurabh Kedia	-	Chairman
Mr. Vishnu Gopal Rajgarhia	-	Member
Ms. Sadhana Rai	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Saurabh Kedia	-	Chairman
Mr. Vishnu Gopal Rajgarhia	-	Member
Ms. Sadhana Rai	-	Member

COMMITTEE OF DIRECTORS

Mr. Saurabh Kedia	-	Chairman
Mr. Vishnu Gopal Rajgarhia	-	Member
Ms. Sadhana Rai	-	Member

RISK MANAGEMENT COMMITTEE

Mr. Saurabh Kedia	-	Chairman
Mr. Vishnu Gopal Rajgarhia	-	Member
Ms. Sadhana Rai	-	Member

All the committees were reconstituted by the Board of Director in their meeting held on 27.06.2020 on the resignation of Mr Piyush Prakash w.e.f 18.06.2020

AUDITORS**STATUTORY**

M/s M.K Jain & Co, Chartered Accountants, New Delhi

INTERNAL

M/s SSG & Co, Chartered Accountants, Delhi

SECRETARIAL

M/s Vijay Kaul & Co, Practicing Company Secretaries, Delhi

INVESTOR EMAIL ID

investor@wellesleycorp.com

WEBSITE

www.wellesleycorp.com

LISTING OF EQUITY SHARE

Bombay Stock Exchange (BSE)

(Code/Symbol : 532016/ Wellesley) (ISIN:INE176O01011)

CORPORATE IDENTIFICATION NUMBER (CIN)

L45202UR1991PLC000604

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, 15TH SEPTEMBER, 2020 AT 10:00 AM AT "COUNTRY INN HOTEL & RESORTS ", MEHRAGOAN, BHIMTAL, UTTARAKHAND-248179, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sadhana Rai (DIN: 01585720), who retires by rotation and being eligible, offers herself for re-appointment;

By order of the Board of Directors

Sumeer Narain Mathur

Company Secretary &
Chief Financial Officer

Membership no: FCS9042

Address: House no: 04, Seemant
Vihar, Behind Radisson Hotel,
Kaushambi, Ghaziabad-201014

Date: 27th, June, 2020

Place: New Delhi

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

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1. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 07th September, 2020, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
2. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 07th September, 2020 .
3. **Voting Rights:** Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders
4. **Voting through Electronic means** In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
5. 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.
6. 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.
7. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
8. 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.
9. 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.

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10. 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.
11. The Company's Register of Members and Transfer Books will remain closed from 12th September,2020 to 17th September,2020(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 12th September,2020 to 17:00 hours of 14th September,2020,after this period the event will be no longer available for casting votes by "E-Voting " mechanism .
12. 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.
13. 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.
14. 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.
15. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. 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.
18. 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.
19. Mr. Vijay Kaul , Practicing Company Secretary (Membership No.2719), Proprietor - M/s. Vijay Kaul and Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
20. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days on conclusion of the annual general meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

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21. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.wellesleycorp.com and on the website of NSDL.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, 15th September, 2020
23. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
24. The route map of the venue of the Meeting is attached at the end of the Annual Report.
25. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent - SLFSPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
26. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
27. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting
28. Members may please note that no gifts will be distributed at the Meeting.
29. The Registers maintained pursuant to the provisions of Sections 170 & 189 of the Companies Act, 2013 and rules thereunder will be made available for inspection by Members of the Company at the Meeting.

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Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mrs. Sadhana Rai
Age(Years)	65
Brief Resume/Nature of Expertise in functional areas	She has done her graduation from University of Calcutta. She is a business women and has been into the business of Hotels and Resorts and Real Estate since 1993. She has more than 25 years of experience of managing the business. She is also a philanthropist and has undertaken various projects for underprivileged children.
Relationships between directors inter-se	None
Directorships held in other Companies (excluding foreign companies, private companies and companies registered under Section 8 of the Companies Act, 2013)	1) M/s Gokul Dealers Private Limited 2) M/s Windsor Infrastructure Limited
Memberships/ Chairmanships of committees of other public companies.	NIL
Shareholding (No. of shares)	1,00,00,000

DIRECTOR'S REPORT

To,
 The Members,
 Wellesley Corporation Limited

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2020

I-FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2020 are as under:-

(Figures in Rupees)

<i>Particulars</i>	<i>Year ended 31st March, 2020</i>	<i>Year ended 31st March, 2019</i>
Revenue from Operations	8,75,000	29,66,700
Other Income	34,529	78,368
Total Revenue	9,09,529	30,45,068
Total Expenses	21,92,858	38,09,904
Profit/loss before Tax Expense	(12,83,329)	(7,64,836)
Less: Tax Expense (Current & Deferred)	(3,18,296)	(51,481)
Profit/loss for the year	(9,65,033)	(7,13,354)
Total Comprehensive Income for the period	(9,05,919)	(7,68,188)
Shareholders Fund	1,27,01,900	1,36,07,819

II-REVIEW OF OPERATIONS & BUSINESS UPDATE

KEY FINANCIAL HIGHLIGHTS

Your company has recorded revenue of Rs 9.09 Lacs in financial year 2019-20 as compared to Rs 30.45 lacs in financial year 2018-19. The Company has incurred a net loss of Rs 9.05 Lacs as compared to net loss of Rs 7.68 lacs recorded in the last financial year.

Since the company has incurred net loss during the year, , no amount is carried to reserves. There was no change in the nature of business of the company

III-FUTURE OUTLOOK

In the era of this COVID-19 the future is altogether uncertain ,how the global economic will go and how the Indian economy will progress is really a matter of time. This will really hamper the projections of the company to perform well in Hotel business

IV-DIVIDEND

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

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V-PUBLIC DEPOSITS

Your Company had not accepted any Public Deposits under Chapter V of the Act

VI-CHANGES IN DIRECTORS & KMP

Mr.Saurabh Kedia (Independent Director)

During the year Mrs. Saurabh Kedia (DIN: 02476376) was appointed as an additional director on 06.07.2019 and further ratified as director by the shareholders in the 28th Annual General Meeting of the company held on 28.08.2019

During the year Mr Deepak Jalan (DIN :01610473)has vacated his office as Independent Director on 20.07.2019 on completion of his tenure of independent director (Two tenures of 5 years each) as per section 149(10) and 149(11) of the Act

During the year Mr. Vishnu Gopal Rajgarhia(DIN:00480125) was reappointed for his second tenure of five years as Independent Director w.e.f 20.07.2019

Retirement by rotation and subsequent re-appointment

Mrs. Sadhana Rai, Non-Executive Director, is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered herself for re-appointment. Appropriate resolution for her re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 29th AGM of the Company. The Board recommends her re-appointment as Non - Executive Director of the Company.

VII-MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as stipulated under Regulation 34(2)(e), of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Schedule-V is presented in a separate section forming part of the Annual Report.

VIII-CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company is attached as **Annexure- 1** and forms integral part of this Report (hereinafter "Corporate Governance Report").

IX-AUDITORS

A-1 STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, M/s M.K Jain & Co, Chartered Accountants, (ICAI Firm Regn No:009694N), the auditors of the