

WELLWORTH OVERSEAS LIMITED

**13th AUDITED ANNUAL REPORT
FOR THE YEAR 2007-08
CIN NO: L65910GJ1995PLC026702**

WELLWORTH OVERSEAS LIMITED.

**Regd. Office: 408, 4th Floor, Saman Complex, Near Star
Apartments, Jodhpur Char Rasta, Satellite,
Ahmedabad: 380015.**

CERTIFIED TRUE COPY

WELLWORTH OVERSEAS LIMITED

Anand Parideshi
Director/ Autho. Sign.

WELLWORTH OVERSEAS LIMITED.

TWELVETH ANNUAL GENERAL MEETING PROGRAMME.

DATE	30 TH SEPTEMBER, 2008
DAY	TUESDAY
TIME	11.00 A.M.
VENUE	REGISTERED OFFICE OF THE COMPANY AT 408, SAMAN COMPLEX, 4TH FLOOR, NEAR STAR APARTMENTS, JODHPUR CHAR RASTA, SATELLITE, AHMEDABAD- 380015

NOTE TO SHAREHOLDER:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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WELLWORTH OVERSEAS LIMITED

BOARD OF DIRECTORS

Shri Pinakin Ramanlal Shah.	Chairman & Director.
Shri Pravinbhai. T. Halvadia,	Director And Compliance Officer.
Shri Nilesh Natvarlal Vora.	Director.
Shri Rakesh Yagnesh Bhatt.	Director.
Shri Himanshu N. Parikh	Director

CORPORATE GOVERNANCE TEAM

AUDIT COMMITTEE

Shri Pravin. T. Halvadia	Director-Chairman
Shri Nilesh. N. Vora.	Director-Member
Shri Rakesh. Y. Bhatt	Director-Member

INVESTORS SERVICES COMMITTEE

Shri Pravin. T. Halvadia.
Shri Nilesh. N. Vora.
Shri Rakesh. Y. Bhatt.

IN THE ADVISORY CAPACITY ONLY MEMBER IN BOTH COMMITTEES.

Shri Kamlesh M Shah	Practicing Company Secretary.
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COMPANY SECRETARY (COMPANY LAW CONSULTANT)

M/s Kamlesh M Shah & Co.
Company Secretaries,
801-A, Mahalay Complex, Opp. Choice Restaurant Lane
B/h. Fairdeal House, Off. C.G.Road
Navrangpura, Ahmedabad-380009.

BANKERS OF THE COMPANY

The Kalupur Commercial Co.op.Bank Ltd., Ashram Road, Ahmedabad.
Tamilnad Mercantile Bank Limited, Ellisbridge, Ahmedabad.
Bank of Maharashtra, Bhadra, Ahmedabad.
State Bank of Mysore, Panchvati, Ahmedabad.
Andhra Bank, C. G. Road, Ahmedabad.
State Bank of Hyderabad, Ashram Road, Ahmedabad.

STATUTORY AUDITORS

H. J. Parikh & Co.,
Chartered Accountants,
2, Shyam Darshan Flat
Maninagar
Ahmedabad 380 008

WELLWORTH OVERSEAS LIMITED

LISTING AT

AHMEDABAD

The Stock Exchange Ahmedabad
Kamdhenu Complex
Nr. Panjarapole,
Ambawadi, Ahmedabad-380015

MUMBAI

The Stock Exchange Mumbai
25th Floor, P.J. Towers,
Dalal Street Fort,
Mumbai 400001.

**REGISTRAR & SHARE TRANSFER AGENTS.
(Electronics Connectivity Only)**

Sharepro Services (India) Pvt. Ltd.
Satam Estate, 3rd Floor, Above Bank of Baroda,
Cardinal Gracious Road Chakala, Andheri (East)
Mumbai: 400099.

SHARE DEPARTMENT

408, 4TH Floor, Saman Complex,
Near Star Apartment,
Satellite, Ahmedabad- 380015.

COMPLIANCE OFFICER

Shri Pravin. T. Halvadia,
408, 4TH Floor, Saman Complex,
Near Star Apartment,
Satellite, Ahmedabad- 380015.

WELLWORTH OVERSEAS LIMITED

NOTICE

Notice is hereby given to the Member of **Wellworth Overseas Limited** that the **13th Annual General Meeting** of the Members of the Company will be held on Tuesday the 30th September, 2008 at 11.00 A.M. at the Registered Office of the Company at 408, Saman complex, 4th Floor, Near Star Apartment, Vastrapur Ahmedabad 380 015 to transact the following Business.

ORDINARY BUSINESS:

- (1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31.03.2008, the Profit and Loss Account for the year ended on that date, the Report of the Auditors and Director thereon.
- (2) To Appoint a Director in Place of Shri Pravin. T. Halwadia who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
- (3) To Appoint M/s. H. J. Parikh & Co., Chartered Accountants as the Statutory Auditors and to fix their Remuneration.

SPECIAL BUSINESS:

- (4) To Consider and if thought fit to pass with or without modification following resolution as Ordinary Resolution.

RESOLVED THAT Pursuant to Section 260 of the Companies Act 1956 and all other applicable provisions if any and the relevant provisions of Articles of Association of the Company Mr. Himanshu. N. Parikh, who was appointed as director of the Company by the board, who hold the office as such only up to the date of this AGM, who is eligible for appointment as director and has given his consent to act as director of the company if so appointed and the company has received notices from some members proposing him to be appointed as director be and is hereby appointed as director of the company whose term of office shall be liable to determination to retire by rotation.

DATE: 2nd August, 2008.

BY ORDER OF THE BOARD OF DIRECTORS
OF WELLWORTH OVERSEAS LIMITED.

Pravin T. Halvadia

PLACE: AHMEDABAD

(PRAVIN. T. HALVADIA)
DIRECTOR & COMPLIANCE OFFICER

NOTE:

- A Member entitled to attend a Meeting is also entitled to appoint a proxy attend the meeting and vote if poll is granted and that a member need not be a member of the Company.
- Proxies in order to be valid and effective should be executed in the prescribed form, stamped signed and must be deposited at the registered office of the company atleast 48 hours before the time fixed for the meeting.
- The Register of the Member and Share Transfer books of the Company shall remain closed for a period from 27/09/2008 to 30/09/2008 (Both Days Inclusive) as per the requirements of clause 16 of the Listing Agreement.
- Member are requested to notify immediately any change in their address to the secretarial Department of the company at its Registered Office or directly to the Registrar and Share Transfer Agents.
- Member desiring any information as regards accounts are requested to write to the company atleast 10 days before the meeting to enable the management to keep the information ready.

WELLWORTH OVERSEAS LIMITED.

AN EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE CONVENING 13TH ANNUAL GENERAL MEETING ON TUESDAY THE 30TH SEPTEMBER 2008 AT 11.00 A.M.

The Board of Directors has during the year appointed Mr. Himanshu N Parikh as Additional Directors w.e.f. 9th May 2008 in order to meet with the requirements of Corporate Governance.

As being additional director he holds the office as such only up to the date of the ensuing annual general meeting. An ordinary Resolution as per requirement of law is required to be passed at the meeting. Your directors recommend passing the same.

Except Mr. Hitesh. N. Parikh, none of the directors of the company may be deemed to be concerned or interested in the proposed resolution.

DATE: 2nd August, 2008.

**BY ORDER OF THE BOARD OF DIRECTORS
OF WELLWORTH OVERSEAS LIMITED.**

Pravin. T. Halvadia

PLACE: AHMEDABAD

**(PRAVIN. T. HALVADIA)
DIRECTOR & COMPLIANCE OFFICER**

WELLWORTH OVERSEAS LIMITED**DIRECTORS' REPORT**

To,
The Members,
WELLWORTH OVERSEAS LIMITED,

Dear Shareholders,

Your directors have pleasure in presenting herewith the 13th Audited Annual Report for the year ended on 31st March, 2008 of your Company.

FINANCIAL HIGHLIGHT.

The Financial performance of the company during the year is as under:

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2008	FOR THE YEAR ENDED ON 31/03/2007
Total Income	8,52,42,357	276,88,02,649
Total Expenses	8,44,49,954	276,04,61,848
Profit Before Depreciation & Tax	7,92,403	83,40,801
Depreciation	32,29,183	28,32,267
Provision For Tax	NIL	NIL
Provision for FBT.	NIL	NIL
Profit / (Loss) After Tax.	(24,36,780)	55,08,534
Deferred Tax (Assets) Liability	95,96,611	NIL
Net Profit / (Loss) for the Year	71,39,831	55,08,534
Previous Year Balance B/F	95,76,612	40,68,078
Balance Carried to Balance Sheet	1,67,16,443	95,76,612

DIVIDEND:

The Company has suffered a net loss after making provision of depreciation during the year. Hence your directors have not recommended any amount of dividend to be paid for the year.

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company has no liability on account of unpaid/ unclaimed dividend which may be required to be transferred and credited to the Investors Education and Protection Fund as per requirements of Section 205C of the Companies Act. The Company has also no outstanding unpaid/ unclaimed Interest liability on Deposits or Debentures or no outstanding unpaid/ unclaimed principal amount of any Deposits or Debentures or share application money.

BUY BACK OF SHARES:

The Company has not announced any Buy Back Of Share of its Equity Share Capital since inception as per the provisions of Section 77A, 77AA, 77B of the Company Act 1956. Hence the Company is not required to complete any such formalities as provided in the Companies Act on account of Buy Back Of Shares.

CAPITAL STRUCTURE OF THE COMPANY:

The Company has not issued any share of any nature during the year under review. There were no changes in the Capital structure of the Company during the year.

YEAR UNDER REVIEW:

During the year under review your company has earned a net trading income of Rs. 8,50,95,119/- (Previous year Rs 276,40,67,319/-), income from Wind Mill Project of Rs. 1,20,485/- (Previous year Rs. 67,83,570/-) and Total income of Rs. 8,50,42,357/- (Previous year Rs.276,88,02,650/-). After deduction of all Expenses of Rs.8,44,49,954 (Previous Year Rs. Rs.276,32,94,115/-) your company has earned a Profit before tax of 7,92,403 (Previous Year Rs. Rs. 55,08,534/-). After making provisions of Depreciation, Corporate Income Tax, FBT and Deferred Tax Assets, your company has earned a net profit of Rs. 71,39,831/- (Previous year Rs. 55,08,534/-) which is carried to Balance Sheet. At the year end total credit Balance in the Profit And Loss Account is Rs. 1,67,16,443/-.

FUTURE OUTLOOK:

The Company has started full fledged trading operations and business in commodities both agro based and precious metals and other goods both in present and future markets. The Company is also exploring the opportunity to do the business of import, export and trading in gold, silver and other precious metals including diamond. The company is also diversifying its business activities in the high demand sector of POWER. The company has planed to make expansion by establishment of the Wind Turbine Power Generation Plant. This is least capital intensive project with high profit return and various tax benefits. The Management foresees good future in terms of turnover, profitability in the coming year due to large scale of trading operations and diversification and expansion in to power sector.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE: (CLAUSE 49 OF THE LISTING AGREEMENT)

Your directors have in compliance with the listing agreement and the companies (Amendment) Act-2000 formed the Corporate Governance Committee within the Organization. The details Corporate Governance Report is given in **Annexure: A**.

**INFORMATION PURSUANT TO THE LISTING AGREEMENT AND SEBI
CIRCULAR NO. SMDRP / CIR- 14 / 98 DATED APRIL 29TH, 1998**

The Company's shares are at present listed on Ahmedabad and Mumbai Stock Exchanges. The complete addresses are given elsewhere in this report. The Company has paid the Annual listing fees for the years 2008-2009 of Ahmedabad and the same is pending for Mumbai Stock Exchanges. The shares of the company are freely tradable on Ahmedabad and Mumbai stock Exchange.

DEMATERIALISATION OF THE SECURITIES OF THE COMPANY:

The company has already signed Tripartite Agreement with NSDL & CDSL for Dematerializing of its Equity Shares. The Equity shares are now available for Dematerialization the ISIN allotted to shares of the company is **INE706D01021**. Shareholders are requested to take benefits of Dematerializations.

ENVIRONMENT PROTECTION:

The Company is engaged in the business of trading and generation, sell of wind mill power. It does not generate any water or Air pollution. Hence, the law and regulations relating to the pollution control and Environment Protection are not applicable to the company.

INSURANCE AND PROTECTION OF ASSETS:

The Company's all fixed assets and tangible movable assets are properly insured against all available commercial risks like fire, flood, earthquake and other extraneous perils from the approved and reputed insurance companies. During the year the company has not made any insurance claims and no such claims are pending for settlement.

DEPOSITS: (SECTION 58A)

During the year under review your company has neither invited nor accepted any public deposit or deposits from the private parties as defined under section 58A of the Companies Act-1956.

DIRECTORS

Shri Hitesh N Parikh was appointed as Director W.e.f. 9th May 2008. He is appointed as Non Executive, Independent Director in order to expand the board's base for the purpose of complying with the provisions of corporate governance. He holds the office as director only up to date of ensuing Annual General Meeting. Your directors recommend passing resolution for his appointment.

Shri Pravin. T. Halwadia will retire by rotation and being eligible offers himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT (SECTION 217(2AA))

Pursuant to the provision contained in section 217(2AA) of the Companies Act 1956 the Directors of your Company Confirm:

- (A) That in the preparation of the annual account, the applicable accounting standards have been followed and no material departures have been made from the same;
- (B) That they have selected such accounting policies and applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affair of the company for that period:
- (C) That they have 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 for preventing and detecting fraud and other irregularities:
- (D) That they have prepared the annual account on a going concern basis.

STATUTORY AUDITOR:

M/s. H. J. Parikh & Co., Chartered Accountants the previous year retiring Auditors are eligible for appointment as auditors and they have given their letter of consent and confirmation under section 224(1B) of the Companies Act 1956 for reappointment as Statutory Auditors of the Company. Necessary Resolution making their appointment as the Statutory Auditors and fixing their resolution is proposed to be passed at the Annual General Meeting.

AUDITORS OBSERVATION:

The statutory Auditors of the company have not made any adverse observation in their report. Notes to the Accounts are self explanatory in nature.

EMPLOYEES: (SECTION 217 (2A))

There is no employee of the company who were in receipt of the remuneration of Rs. 24,00,000/- in the aggregate if employed for the year and in receipt of the monthly remuneration of RS. 2,00,000/- in the aggregate if employed for a part of the year. Hence the information required under section 217 (2A) of the companies Act, 1956 being not applicable are not given in this report.

FORMATION OF THE AUDIT COMMITTEE (SECTION 292A)

The company has already formed an Audit committee comprising independent Non Executive Directors as per requirement of section 292A and clause 49 of the listing Agreement. The terms of reference and powers, authorities, responsibilities assigned to the Committee are framed as per the guidelines of clause 49 of the Listing Agreement. A detailed system of working of the committee is given in report on Corporate Governance forming part of this report.

MATERIAL DEVELOPMENT:

There has been no material development in the Company from the closure of the financial year till the date of this annual report and the same does not have any material impact on the financial conditions or operation of the Company.

STATUTORY INFORMATION: (SECTION 217 (1) (E)):

As the Company is a trading Company and not engaged in the manufacturing activating the information required to be disclosed as per the provisions of Section 217 (1) (E) of the Company Act – 1956 and the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 are not applicable and hence not given in this report.

APPRECIATION:

Your directors take this opportunity to acknowledge the trust reposed in your Company by its Shareholders, Bankers and Clients. Your Directors also keenly appreciate the dedication & Commitment of all our employees, without which the continuing progress of the Company would not have been possible.

PLACE: AHMEDABAD

DATE: 2nd August, 2008

ON BEHALF OF THE BOARD OF DIRECTORS
OF WELLWORTH OVERSEAS LIMITED

Pravin T. Halwadi

(PRAVIN.T.HALWADI)
DIRECTOR

Rakesh Y. Bhatt
(RAKESH. Y. BHATT)
DIRECTOR

ANNEXURE (A) TO THE REPORT OF DIRECTORS:

REPORT ON CORPORATE GOVERNANCE:

The Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. As such, the Company had put in place the system of Corporate Governance with adequate number of committees. These committees are having representations from Independent Non Executive Directors as well as availing benefits of professional persons as an Advisor.

The Corporate Governance framework in the Company is based on an effective independent Board function of governance and executive management and the constitution of the Board Committees generally comprising a majority of Independent Directors.

The Board of Director comprises Chairman And Director and Non Executive Directors. During the year, 7 Meeting of the Board of Directors were held (on 30 April 2007, 30th July 2007, 28th August 2007, 29th September 2007, 30th October 2007, 30th January 2008, 18th March 2008). The composition of the Board of Director and their attendance at the meeting during the year, and at the last Annual General Meeting as also number of other directorship of committees as on March 31, 2008 are follows:

BOARD COMPOSITION AND ATTENDANCE OF DIRECTORS AT MEETINGS:

Name of Director	Designation	Type	Executive / Non Executive	No. Board Meeting Attended
Mr. Pinakin R Shah	Chairman and Director	Promoter	Non Executive	7
Mr. Pravin. T. Halvadia	Director	Independent Director	Non Executive	7
Mr. Nilesh. N. Vora. From 01/10/2006	Director	Independent Director	Non Executive	7
Mr. Rakesh. Y. Bhatt	Director	Independent Director	Non Executive	7
Mr.Hitesh N Parikh*	Director	Independent Director	Non Executive	0

- (Appointed as director w.e.f. 9th May 2008.)

(A) AUDIT COMMITTEE :

1. Terms Of Reference :

The Audit Committee oversees the Company's financial reporting process and disclosure of its financial information to recommend the appointment of Statutory Auditors and fixation of their remuneration to the review and discuss with the Auditors about internal control systems, the scope of auditor including the observation of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries , compliance with accounting policies, practices and entries, compliance with accounting standards and Listing Agreement entered in to with the Stock exchanges and other legal requirements concerning financial Auditors any significant finding there on, to review the Quarterly, Half Yearly and Annual Financial statement before they are submitted to the Board of Directors.

The Committee also meets the operating management personal and reviews the operation, new initiatives and performance of the business units, Minutes of the Audit Committee meeting are circulated to the Member of the Board, discussed and taken note of.

2. COMPOSITION:

The audit committee of the Board of Directors is as under:

Sr. no.	Name	Type	No. of Meeting Attended
1	Pravin T Halwadia	Chairman	5
2	Rakesh. Y. Bhatt	Member	5
3	Nilesh. N. Vora	Member	5
4	Kamlesh M Shah* (Consultant)	Secretary to Committee	5

(In the Capacity of Advisors Only)

The Consultant to act as Company Secretary of the Committee.

(B) INVESTOR GRIVANCE COMMITTEE

To look into complaints, if any and redress the same expeditiously. Beside, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc. as may be referred to it.

COMPOSITION:

The Shareholders Grievance Committee presently comprises all Non Executive Directors. During the year the Committee held 12 meeting (Last Saturday of every month) The Attendance of Members at the Meeting was as follows:

Sr. no.	Name	Type	No. of Meeting Attended
1	Pravin T Halwadia	Chairman	12
2	Rakesh. Y. Bhatt	Member	12
3	Nilesh. N. Vora	Member	12
4	Kamlesh M Shah* (Consultant)	Secretary to Committee	12

- (In the Advisory Capacity Only)

(C) REMUNERATION COMMITTEE

The Company has no Managing Directors at present and the Company is also not paying remuneration or sitting fees to any of its non executive Directors. Hence, no Remuneration Committee is formed.

NO OF BOARD AND COMMITTEE MEETING HELD DURING THE YEAR:

Name of the Committee	No. of Meeting held
Board	7
Audit Committee Of Board	5
Investor Grievance Committee	12

DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED SEPTEMBER 30, 2006.

1.	Shri Pinakin R Shah	Chairman & Director
2.	Shri Pravin. T. Halwadia	Director & Compliance Officer
3.	Shri Rakesh. Y. Bhatt	Director

DETAILS OF ANNUAL GENERAL MEETING HELD DURING THE LAST 3 FINANCIAL YEARS:

1.	September 30, 2005	408, SAMAN COMPLEX, 4TH FLOOR, NEAR STAR APARTMENT VASTRAPUR, AHMEDABAD- 380015
2.	September 30, 2006	408, SAMAN COMPLEX, 4TH FLOOR, NEAR STAR APARTMENT VASTRAPUR, AHMEDABAD- 380015
3.	September 29, 2007 Saturday 11.00 A.M.	408, SAMAN COMPLEX, 4TH FLOOR, NEAR STAR APARTMENT VASTRAPUR, AHMEDABAD- 380015

FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Shri Pravin. T. Halvadia as Chairman and includes other directors namely Shri Nilesh. N. Vora and Mr. Rakesh. Y. Bhatt. The Board had appointed The Company has nominated Mr Ajay Dave Financial Head as co ordinator who is regularly giving feed back on daily financial and accounting position of the company to the committee. Shri Pravinbhai. T. Halvadia has more than 5 years experience as Senior Corporate Finance Administrator. Other directors / members of the committee are businessmen and have experience in Trading, Marketing, Import Export of any commodity particularly agricultural products, metal scraps and precious metals. Mr. Rakesh. Y. Bhatt, is a Chartered Accountant and is advising in the matter of corporate legal, financial and listing compliances as well to as to meet with the Accounting standards, accounting of financial transactions of the company etc. Mr. Kamlesh M Shah is a Practicing Company Secretary. Their role has been of an Advisory nature. They do not take part in the proceeding of the committee. However they are giving their expert guidance on making compliance with the Accounting Standards, Financial transaction accounting, Taxation matters, company law and other corporate legal matters etc.

The Committee meets atleast once every quarter and prepare its minutes on the proceedings and business discussed, transacted. The Committee Reports and take action on Internal Auditors Report. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record.

Other functions, powers, duties etc. of the committee are defined taking in to account the legal provision of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

FUNCTIONS OF INVESTORS SERVICES COMMITTEE:

The company has merged in this committee its earlier committee of share Transfer. This Committee looks in to all aspects and business related to Shares, Bonds Securities and retail investors. The committee also looks after the Dematerialization process of equity shares. The Committee is also empowered to keep complete records of shareholders, Statutory Registers relating to shares and securities, maintaining of the complete record of share Demated, Investors Grievances, complaints received from investors and also from various agencies.

The committee has also appointed Mr. Kamlesh M Shah Company secretary to look after the legal cases and problems relating to the investors, shares securities etc.

The committee meets every month to approve all the cases of shares demate, transfer, issue of duplicate and resolution of the investors complaints, submission of information to various statutory authorities like NSDL / CDSL SEBI stock Exchanges Registrar of companies periodically and from time to time.

Other function roles duties powers etc. have been clearly defined in line with the clause 49 of the Listing Agreement and kept flexible for modification by the Board from time to time.

PASSING OF THE RESOLUTIONS BY POSTAL SYSTEM:

The company had not passed any resolution by means of postal Ballot at the last Annual General Meeting. The company had during the financial year not passed any resolutions by proposing any resolution for approval of the shareholders through postal Ballot since none of the business items proposed to required approval through postal ballot as per the provisions of the companies act and rules framed there under.

MANAGEMENT:

The Management Discussion and Analysis Report is forming part of the directors report and is separately given in this report elsewhere.

DISCLOSURES:

A MATERIALLY RELATED PARTY TRANSACTION:

During the financial year 2007-2008 there was no transaction of material nature with its promoters, the directors, the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the company at large.

B DETAILS OF NON COMPLIANCE

There was no penalty imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

MEANS OF COMMUNICATIONS:

A. ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

The company has established the Management information system whereby each and every function departments are providing their performance heads. The functional heads have autonomy for redressed of problems and HRD problems or functional problems at their own level. Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee. All the Investors grievances officer or share

department related queries are addressed to the compliance officer who in turn put the same before the investors Grievances Committee.

B. INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Investors Grievances Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and information and taking the same on records.

C. INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English and Gujarati News Papers in time. Further these original paper cutting are also being submitted to stock Exchanges in time. The material information relating to the business of the Company are being intimated to the Stock Exchange who in turn publish the same in their daily official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

STATUTORY COMPLIANCE MADE AND RETURN ETC. FILED:

The Company has duly complied with the provision of the companies Act 1956, all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance Sheets, Income Tax returns and other statutory returns with all the authorities in time. There were no defaults made in any such compliance during the financial year and no legal action of any nature has been taken against the company or its officers / directors.

OTHER DETAILS:

REGISTERED OFFICE AND INVESTORS GRIVANCE DEPTT	:	408, Saman Complex, 4 th Floor, Near Star Apartment, Vastrapur, Ahmedabad: 380015.
BOOK CLOSURE DATE	:	September 27, 2008 To September 30, 2008. (Both days Inclusive)

REGISTRAR AND SHARE
TRANSFER AGANT
(Electronic connectivity only)

M/s. Sharepro Services,
Satam Estate, 3rd Floor,
Above Bank of Baroda,
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai – 400099.

ISIN NUMBER OF THE COMPANY

INE 706 D 01023

FINANCIAL CALENDER

Unaudited Results for the Quarter
Ending on 30th June, 2007.
Ending on 30th September, 2007.
Ending on 31st December, 2007.
Ending on 31st March, 2008.
Audited Balance Sheet as on 31/03/2008
Signed by Directors & Auditors on
Mailing of Annual Report Date

Last Week of July, 2007.
Last Week of October, 2007.
Last Week of January, 2008.
Last Week of April, 2008.
2th August, 2008.
18rd August, 2008.

DIVIDEND PAYMENT PROGRAMME

No dividend is recommend
For the year.

DEMATRIALISATION OF SECURITIES

Total Demat Shares 7,49,34,737
Representing 73.034% of total
Equity shares.
Shares held in Physical form
2,76,68,263 representing
26.966% of total Equity shares.

DETAILED PROGRAMME OF THE
13TH ANNUAL GENERAL MEETING

Date : 30th September, 2008
Day : Tuesday
Time : 11.00A.M.
Venue : 408, Saman
Complex, 4th Floor,
Near Star Apartment,
Vastrapur,
Ahmedabad:15

LISTING DETAILS

Equity Shares of the Company are
Listed on following Exchanges.

The Stock Exchange, Ahmedabad
The Stock Exchange, Mumbai

STOCK EXCHANGE CODE

ASE Code : 045543
BSE Code : 531752

Market Quotations And Number Of Shares Traded During The Financial Year Ended On 31/03/2008.

The trading of the company was active on the stock Exchange, Mumbai However there was no trading volume recorded on The Stock Exchange, at Ahmedabad as the trading operation of the Stock Exchange, Ahmedabad is not working. The information relating to the High & Low prices are given as under:

As the Company's shares are not forming part of any INDEX of Stock Exchanges, No INDEX WISE PRICE MOVEMENT of Shares are given herewith as the same is irrelevant.

Scrip Code:531752 Company:WELLWOR OVER For the Period:April 2007 to March 2008

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover(Rs.)	* Spread (Rs.)	
								H - L	C - O
April 2007	0.41	0.46	0.38	0.41	345700	113	143,922.00	0.08	0.00
May 2007	0.40	0.41	0.37	0.38	171635	96	66,552.00	0.04	0.02
June 2007	0.39	0.39	0.31	0.36	403549	137	137,581.00	0.08	0.03
July 2007	0.36	0.48	0.35	0.42	413080	199	173,873.00	0.13	0.06
August 2007	0.42	0.69	0.40	0.53	1745971	642	965,168.00	0.29	0.11
September 2007	0.51	0.74	0.51	0.60	1641046	776	1,006,047.00	0.23	0.09
October 2007	0.58	0.72	0.46	0.51	1047286	451	616,629.00	0.26	0.07
November 2007	0.49	0.58	0.39	0.58	584419	220	283,792.00	0.19	0.09
December 2007	0.60	1.26	0.60	1.26	8660846	2897	9,119,170.00	0.66	0.66
January 2008	1.32	1.81	0.96	0.96	13902527	4855	21,428,513.00	0.85	0.36
February 2008	0.92	1.08	0.72	0.78	1938389	1067	1,743,897.00	0.36	0.14
March 2008	0.78	0.78	0.52	0.56	594026	372	362,751.00	0.26	0.22

CATEGORY WISE SHAREHOLDING PATTERN: (AS ON 30/06/2008)

Category Code	Category of shareholder.	Number of Share holders.	Total Number of Shares.	Number of shares held in Dematerialised form	Total Shareholding as % of (A+B)	Total shareholding as Percentage of (A+B+C)
1.	2.	3.	4.	5.	6.	7.
(A)	Shareholding of promoter and promoter group					
(1)	Indian					
(a)	Individuals / Hindu undivided family	3	95,79,000		9.336%	9.336%
(2)	Non - Institutions					
(a)	Bodies corporate	232	2,70,70,962	2,70,70,962	26.3842%	26.3842%
(b)	Individuals					
	(i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh.	7565	5,11,07,048	3,30,17,785	49.8104%	49.8104%
	(ii) Individuals shareholders holding nominal share capital in excess of to Rs. 1 Lakh.	35	1,47,09,531	1,47,09,531	14.3363%	14.3363%
(c)	Any Other (specify)					
	Clearing Member	10	90,659	90,659	00.089%	00.089%
	NRI Repairable	4	35,800	35,800	00.036%	00.036%
	NRI Non Repairable	1	10,000	10,000	00.009%	00.009%
	Total Public Shareholding (B) = (B)(1) + (B)(2)	7847	9,30,24,000	7,49,34,737	90.664%	90.664%
	TOTAL (A) + (B)	7850	10,26,03,000	7,49,34,737	100.00%	100.00%

DISTRIBUTION OF SHAREHOLDING (AS ON 30/06/2008) :

DISTRIBUTION OF HOLDING

Share Or Debenture Holding Of Nominal Value Of.		Share / Debenture Holder		Share / Debenture Amount	
From (RS.)	To (RS.)	Number	% To Total	Total RS.	% To Total
Upto	5,000	6,301	80.26	88,80,164	08.65
5,001	10,000	581	07.40	48,99,882	04.78
10,001	20,000	259	03.30	39,62,004	03.86
20,001	30,000	130	01.66	34,38,486	03.35
30,001	40,000	48	00.61	18,34,855	01.79
40,001	50,000	222	02.82	1,09,68,937	10.69
50,001	1,00,000	190	02.42	1,66,79,577	16.26
1,00,001	AND Above	119	01.53	5,19,36,095	50.62
TOTAL		7,850	100.00	10,26,03,000	100.00

AUDITOR'S COMPLIANCE REPORT ON CORPORATE GOVERNANCE.

WELLWORTH OVERSEAS LIMITED

I Shri / Smt.....of

Being a member / proxy of Wellworth Overseas Limited do hereby record my presence at the 13th Annual General Meeting of the member of the Company to be held on Tuesday the 30th September, 2008 at 11.00 A.M. at Registered Office Of the Company at 408, Saman Complex, 4th Floor, Near Star Apartment, Vastrapur, Ahmedabad 380015.

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

Date:

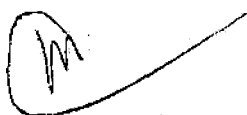
Place:

(Signature of the Member/ Proxy attending
the Meeting)

AUDITORS' REPORT

To
The Members of
M/S. WELLWORTH OVERSEAS LIMITED

1. We have audited the attached Balance Sheet of M/s. **WELLWORTH OVERSEAS LIMITED** as at 31st March, 2008 and also Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred in paragraphs (3) above, 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 an audit;
 - (b) In our opinion, proper Books of Accounts as required by law, have been kept by the Company so far as appears from our examination of those Books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts;



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// 2 //

- (d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement, prepared by the company, comply with the Accounting Standards prescribed in Section 208C of the Companies Act, 1956.
- (e) On the basis of confirmations received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2008 from being appointed as a Director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of Balance Sheet, of the state of the affairs of the company as at 31st March, 2008
- (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : AHMEDABAD
DATE : 02.08.2008

FOR, H.J. PARIKH & CO.
CHARTERED ACCOUNTANTS

[HIMESH PARIKH]
PROPRIETOR



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of our Report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed during such verification.
- (c) During the year, the Company has not disposed off any fixed assets that affects going Concern of the company.
- (ii) (a) The Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us the procedure of physical verification of inventories followed by the Management are reasonable and adequate in relation to size of the company and nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The company has not granted any loan whether secured or unsecured to companies, firm or other parties covered in the registered under section 301 of the Act.
- (b) Not applicable
- (c) Not applicable
- (d) Not applicable
- (e) The company has taken Unsecured loans from the other parties covered in the register maintained under section 301 of the companies Act, 1956, and the amount involved is Rs. 50000/- and the amount outstanding at the year end is Rs. 50000/-.
- (f) The rate of interest and other terms and conditions of loans taken by the company, secured or unsecured, are not prima-facie prejudicial to the interest of the company.
- (g) The loans taken by the company are at call and no stipulations have been made regarding payment of interest.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of inventory, and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

contd.....2.....



- (xiv) The Company has maintained proper records showing quantitative details of purchases, Sales & Stock of shares & securities traded & investment held by the company. The shares in which the company is dealing have been held in the name of the Company except to the extent of exemptions if any granted under section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) This clause is not applicable as no term loans have been raised during the year.
- (xvii) According to information and explanations given to us, on all overall examination of the balance sheet of the company, we report that short term funds have not been used to finance long term investments and vice versa.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) During the year, since the company has not issued any debentures, paragraph 4(xix) of the Order is not applicable.
- (xx) During the year, the company has not raised any money by way of public issue, paragraph 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year ended 31st March 2008.

PLACE : AHMEDABAD
DATE : 02.08.2008

FOR, H.J. PARIKH & CO.
CHARTERED ACCOUNTANTS

(HIMESH PARIKH)
PROPRIETOR



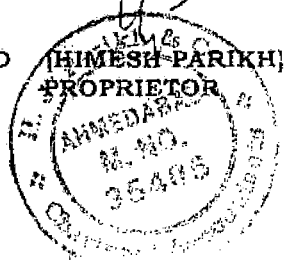
WELLWORTH OVERSEAS LIMITED

Balance Sheet as at 31st March, 2008

	Schedule	31-Mar-2008 Rupees	31-Mar-2007 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	A	102603000.00	102603000.00
Reserves & Surplus	B	7139831.48	9576611.60
LOAN FUNDS			
Unsecured Loans	C	50000.00	50000.00
DEFERRED TAX LIABILITIES			
Deferred tax liability	D	15881490.00	15881490.00
Total		125674321.48	128111101.60
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	64632982.00	64632982.00
Less : Depreciation		9809082.00	6579899.00
Net Block		54823900.00	58053083.00
INVESTMENTS			
investments in Shares & Others	F	2500.00	2500.00
CURRENT ASSETS, LOANS & ADVANCES			
A. Inventories		0.00	0.00
B. Sundry Debtors		59287395.31	148450813.60
C. Cash & Bank balances		230437.26	1163057.51
D. Loans & Advances		55161114.00	211395013.00
E. Deposits		169199.00	169199.00
		114848145.57	361178083.11
Less : CURRENT LIABILITIES & PROV.			
A. Current Liabilities	H	43709816.09	291074956.01
B. Provisions		290408.00	47608.50
		44000224.09	291122564.51
NET CURRENT ASSETS		70847921.48	70055518.60
MISCELLANEOUS EXPENDITURE			
Miscellaneous Expenses (To the extent not w/o or adjusted)		0.00	0.00
Total		125674321.48	128111101.60
Significant Accounting Policies and notes to Accounts	L		

As per our Report of even date
For H. J. PARIKH & CO. FOR AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 02.08.2008



[Signature]
DIRECTOR

[Signature]
DIRECTOR

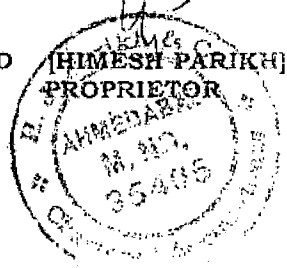
WELLWORTH OVERSEAS LIMITED

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Significant Accounting Policies and notes to Accounts	L		

As per our Report of even date
For H.J. PARIKH & CO. FOR AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 02.08.2008



[Signature]
DIRECTOR

[Signature]
DIRECTOR

WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31ST MARCH, 2008

	As at 31-Mar-2008 Rupees	As at 31-Mar-2007 Rupees
<u>SCHEDULE - "A" - SHARE CAPITAL</u>		
AUTHORISED SHARE CAPITAL		
11,10,00,000 EQUITY SHARES OF RS.1/- EACH	111000000.00	111000000.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
10,26,03,000 EQUITY SHARES OF RS.1/- EACH	102603000.00	102603000.00
TOTAL RS.....	102603000.00	102603000.00
<u>SCHEDULE - "B" - RESERVE & SURPLUS</u>		
Opening Balance	9576611.60	4068077.26
Less : Loss During the year	(2436780.12)	5508534.48
TOTAL RS.....	7139831.48	9576611.60
<u>SCHEDULE - "C" - UNSECURED LOANS</u>		
- From Directors	50000.00	50000.00
TOTAL RS.....	50000.00	50000.00
<u>SCHEDULE - "D" - DEFERRED TAX LIABILITIES</u>		
As per Last year	15881490.00	15881490.00
Add : Provision for current year	0.00	0.00
TOTAL RS.....	15881490.00	15881490.00

contd.....2....

WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31ST MARCH, 2008

SCHEDULE - "E"

FIXED ASSETS

Particulars	Opening Balance as at 1-4-07	Addition during the year	Gross Block as at 31-03-2008	Opening depreciation as at 1-4-07	Depreciation for the year	Depreciation as at 31-03-08	Net Block as at 31-03-08	Net Block as at 31-03-07
Land and for wind-mill	502580.00	0.00	502580.00	----	----	----	502580.00	502580.00
Office Building	1820619.00	0.00	1820619.00	273402.00	25788.00	299190.00	1521429.00	1547217.00
Furniture and fixture	753520.00	0.00	753520.00	346601.00	22924.00	369525.00	383995.00	406919.00
Mobile phone	6500.00	0.00	6500.00	812.00	404.00	1216.00	5284.00	5688.00
Wind power mill	61407972.00	0.00	61407972.00	5940868.00	3174792.00	9115660.00	52292312.00	55467104.00
Electrical equipments	46980.00	0.00	46980.00	4512.00	1281.00	5793.00	41187.00	42468.00
Air conditioner	35000.00	0.00	35000.00	3308.00	897.00	4205.00	30795.00	31692.00
Computer & printer	36750.00	0.00	36750.00	3439.00	2746.00	11185.00	25565.00	28311.00
Press machine	7850.00	0.00	7850.00	708.00	165.00	873.00	6977.00	7142.00
Bridge	8400.00	0.00	8400.00	767.00	180.00	953.00	7447.00	7633.00
Water purifier	6811.00	0.00	6811.00	482.00	0.00	482.00	6329.00	6329.00
Total	64632982.00	0.00	64632982.00	6379899.00	3229183.00	9809082.00	54823900.00	58053083.00

contd.....3.....

WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31ST MARCH, 2008

	As at 31-Mar-2008 Rupees	As at 31-Mar-2007 Rupees
<u>SCHEDULE - "F" - INVESTMENT</u>		
NSC PURCHASE	2500.00	2500.00
TOTAL RS.....	<u>2500.00</u>	<u>2500.00</u>
<u>SCHEDULE - "G" - CURRENT ASSETS, LOANS & ADVANCES</u>		
(A) INVENTORIES (As certified by Director)	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(B) SUNDRY DEBTORS (Unsecured, considered good)		
More than Six Months	59287395.31	1892789.00
Less than Six Months	0.00	146558024.60
	<u>59287395.31</u>	<u>148450813.60</u>
(C) CASH & BANK BALANCE		
- Cash on hand	10695.00	416712.50
- Balances with scheduled banks in current accounts	219742.26	746345.01
	<u>230437.26</u>	<u>1163057.51</u>
(D) LOANS & ADVANCES (Unsecured & Considered Good)		
- Advance recoverable in cash or in kind for value to be recd.	55161114.00	211395013.00
	<u>55161114.00</u>	<u>211395013.00</u>
(E) DEPOSITS		
- Deposits	169199.00	169199.00
	<u>169199.00</u>	<u>169199.00</u>
TOTAL RS.....	<u>114848145.57</u>	<u>361178083.11</u>
<u>SCHEDULE - "H" - CURRENT LIABILITIES & PROVISIONS</u>		
(A) Current Liabilities	43709816.09	291074986.01
	<u>43709816.09</u>	<u>291074956.01</u>
(B) Provisions	290408.00	47608.50
	<u>290408.00</u>	<u>47608.50</u>
TOTAL RS.....	<u>44000224.09</u>	<u>291122564.51</u>

contd.....4.....

WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31ST MARCH, 2008

	As 31-Mar-2008 Rupees	As at 31-Mar-2007 Rupees
<u>SCHEDULE - "I" - OTHER INCOME</u>		
NSE Interest Income	150.00	150.00
Kasar & Vatav	102.66	35.00
Misc. Income	26500.00	0.00
TOTAL RS.....	26752.66	185.00

<u>SCHEDULE - "J" - INCREASE/(DECREASE) IN STOCK</u>		
Closing stock	0.00	0.00
Opening stock	0.00	2048424.00
TOTAL RS.....	0.00	(2048424.00)

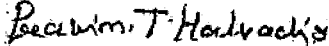
<u>SCHEDULE - "K" - ADMINISTRATIVE & GENERAL EXP.</u>		
Auda Maintenance Fees	1181.25	0.00
Audit Fees	30000.00	30000.00
Bank Interest & Charges	29554.75	76860.36
Bonus Expenses	51909.00	0.00
BSE Annual Listing Fees	70300.00	44488.00
Conveyance Expenses	18496.00	0.00
Computer Expenses	13600.00	13280.00
Electricity Expenses	21004.00	22631.00
Godown Rent	0.00	1380.00
Insurance Expenses	232232.00	0.00
Legal Fees	100000.00	1050.00
Mat Interest	0.00	198142.00
Office Expenses	46834.00	32940.50
Operation & Maintenance Contract Charges	0.00	1280840.00
Penalty Charges	1024.00	11918.64
Postage & Courier Expenses	5813.00	0.00
Professional Fees	191000.00	215669.00
Publication Charges	13260.00	15504.00
Printing & Stationery Expenses	15995.00	14191.00
Professional Tax	2680.00	10720.00
R.O.C. Expenses	3500.00	9500.00
Salary Expenses	323000.00	249280.00
Staff Welfare Expenses	4872.00	3778.50
NSDL Charges	46974.00	46950.00
Telephone Expenses	25433.78	24908.95
Travelling Expenses	53112.00	52818.00
TOTAL RS.....	1301774.78	2356849.95

FOR AND ON BEHALF OF THE BOARD

PLACE: AHMEDABAD

DATE : 02.08.2008


DIRECTOR


DIRECTOR



WELLWORTH OVERSEAS LIMITED

SCHEDULE - "L"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

1. SIGNIFICANT ACCOUNTING POLICIES

The accounts are prepared on an accrual basis and under the historical cost conventions, and are in line with the relevant laws as well as the guidelines prescribed by the department of Company affairs and the Institute of Chartered Accountants of India.

(A) SYSTEM OF ACCOUNTING

The company has adopted the accrual basis of accounting in the preparation of the books of account.

(B) REVENUE RECOGNITION

In respect of the business of trading and investing in shares & securities records of shares trading are maintained but profit & loss on such trading and sale of investment is recognized in books of accounts on realization of such profit/loss.

(C) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less depreciation.

Depreciation on fixed assets is provided on Straight Line Method as per rates specified in schedule XIV to the Companies Act 1956.

(D) INVENTORIES

- There are no inventories during this financial year.

- The Company accounts for the shares and securities' remaining unsold at the end of the year as stock-in-trade and the same is valued at cost or market price whichever is lower.

(E) INVESTMENT

Long term Investments are valued at cost. Provision for diminution is made to recognize the decline, other than temporary.

(F) CONTINGENT LIABILITY

Contingent Liabilities are determined on the basis of available information.



contd.....2.....

(H) INCOME TAXES

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the Balance Sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate changes is considered in the Profit & Loss Account of the respective year of change.

2. In view of the MAT provisions of Income Tax Act, 1961 the provision for taxation is not made.

3. Payment to Auditors:

	2007-08(Rs.)	2006-07(Rs.)
Audit Fees	30,000	30,000
Total	30,000	30,000

4. The maximum amount due from the Directors is Rs. Nil. Lacs (Previous Year Rs. Nil Lacs.)

5. Contingent Liabilities not provided for Rs. Nil (Previous Year Nil)

6. Contract remaining to be executed on capital Account not provided for Rs. Nil (Previous Year Nil)

7. Quantitative Details

The company is trading in shares and commodities items and as they dealt in any shares and commodities items and transaction being numerous the same are not furnished.

8. Provision of clause 4D of part II of schedule VI of the companies Act, 1956, regarding value of imports expenditure incurred in Foreign Currency, amount of remittance in Foreign currency on accounts of dividends etc, are not given as all information required in the Clauses are Nil. (Previous year Nil).

9. Balance of Sundry Debtors, Creditors, Loans & Advances and Current Liabilities and Classification under the above heads, in absence of any documentary support, given and accepted as agreed by management, are subject to confirmation.

10. Wherever original supporting bills/vouchers are not available we have relied on the bills/vouchers duly authenticated by the Directors.

contd.....3.....

11. Earning Per Shares

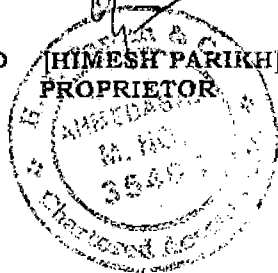
Particulars	Year ended	Year ended
	31.03.2008	31.03.2007
1. Net profit attributable to shareholders	(2436780)	5508534
2. Weighted average no. of Equity Shares	102603000	102603000
3. Basic earning per share of Rs. 1/- each	0.00	0.05

The company does not have any outstanding dilutive potential equity shares. Consequently, the basis and diluted earning per share of the company remain the same.

12. Previous year's figures have been regrouped and rearranged wherever necessary.
13. Paisa is rounded off to nearest rupees
14. The statement of Significant Accounting Policies and the Notes numbered 2 to 13 above form an integral part of the accounts for the year ended 31st March, 2008.

As per our Report of even date
For H.J. PARIKH & CO. FOR AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 02.08.2008



[HIMESH PARIKH]
PROPRIETOR

[Signature]
DIRECTOR

[Signature]
DIRECTOR

WELLWORTH OVERSEAS LIMITED

PART-IV

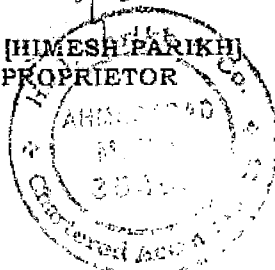
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROLIFE

I	Registration details		
	Registration No. :	026702	State Code : 04
	Balance sheet date :	31 st March, 2008	
II	Capital raised during the year (Amount in Rs. Thousand)		
	Public Issue :	Rs. NIL	Right Issue : Rs. NIL
	Bonus Issue :	Rs. NIL	Private Placement : Rs. NIL
III	Position of Mobilisation and Deployment of Funds (Amount in thousands)		
	Total Liabilities	Rs.	125674321
	Total Assets	Rs.	125674321
	SOURCE OF FUNDS		
	Paid-Up Capital	Rs.	102603000
	Reserve & Surplus	Rs.	7139831
	Deferred tax Liabilities	Rs.	15881490
	Secured Loans	Rs.	0
	Unsecured Loans	Rs.	50000
	TOTAL		<u>125674321</u>
	APPLICATION OF FUNDS		
	Net Fixed Assets	Rs.	54823900
	Investment	Rs.	2500
	Net current Assets	Rs.	70847921
	Misc, Expenditure	Rs.	
	Accumulated Lossess	Rs.	
	TOTAL		<u>125674321</u>
IV	Performance of Company (Amount in Rs.)		
	Income from Operations :	Rs.	85242357
	Total expenditure	Rs.	87679137
	Profit Before Tax	Rs.	(2436780)
	Profit After Tax	Rs.	(2436780)
	Earning per share (On pro-rata basic based on weighted average)	Rs.	0.00
	Dividend Rate% :		Nil
V	Generic names of Three Principal Products / services of Company		
	The Company is engaged in the business of Trading in shares & securities & small level of stock broking and also consulting works.		

As per our Report of even date
For H. J. PARIKH & CO. FOR AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 02.08.2008

[HIMESH PARIKH]
PROPRIETOR



H. J. Parikh
DIRECTOR

Becharan. T. Halvach
DIRECTOR

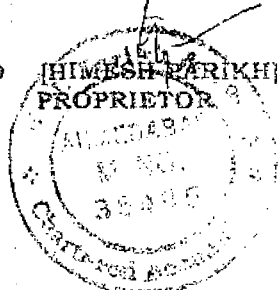
WELLWORTH OVERSEAS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2008
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2007-2008	2006-2007
A. CASH FLOW FROM OPERATION ACTIVITY		
Net Profit After Tax (Before Deferred Tax)	(2436780)	5508534
Adjustment For :		
(a) Preliminary Expenses W/o	0	0
(b) Depreciation	3229183	2832267
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	792403	8340801
Adjustment for :	2007-2008	2006-2007
(a) Inventories	0	-2048424
(b) Sundry Debtors	+89163418	-57180014
(c) Loans & Advances & Deposits	+156233899	-136596574
(d) Current Liabilities & Provisions	-247122340	+168890156
NET CASH FLOW FROM OPERATION	-932620	-14497207
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	0	0
(b) Purchase / Sale of Investment	0	15312500
NET CASH USED IN INVESTING ACTIVITY	0	15312500
C. CASHFLOW FROM FINANCING ACTIVITIES		
(a) Increase in Capital	0	0
(b) Loan fund	0	0
NET CASHFLOW FROM FINANCING ACTIVITY	0	0
NET INCREASE / DECREASE IN CASH (A+B+C)	-932620	815293
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1163057	347764
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	230437	1163057

As per our Report of even date
For H.J. PARIKH & CO. FOR AND ON BEHALF OF THE BOARD
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : 02.08.2008



H. Parikh
DIRECTOR

Pravin T. Halvaci
DIRECTOR

WELLWORTH OVERSEAS LIMITED

FOLOI NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

I Shri/Smtbeing a member of Wellworth Overseas Limited, holdingShares in the Company do hereby appointed Shri..... ofor falling him Shri..... of to remain present at the 13th Annual General Meeting of the Company to be held on Tuesday the 30th September, 2008 at 11.00 A.M. at the Registered Office of the Company at 408, Saman Complex, 4th Floor Near Star Apartment, Vastrapur, Ahmedabad 380015 or at any adjournment thereof and to vote for and on my behalf if poll is granted.

Affix Rs.1/-
revenue
stamp

Date :

Place :

(Signature of the member appointing a proxy)

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.