

# *Wellworth Overseas Limited*



14<sup>th</sup>



---

Audited Annual Report

---

FOR THE YEAR 2008-09

CIN NO: L65910GJ1995PLC026702



**WELLWORTH OVERSEAS LIMITED.**

---

**FOURTEENTH ANNUAL GENERAL MEETING PROGRAMME.**

DATE	29 <sup>TH</sup> JUNE, 2009
DAY	MONDAY
TIME	11.00 A.M.
VENUE	REGISTERED OFFICE OF THE COMPANY AT 603, 6 <sup>TH</sup> Floor, Pratiksha Complex, Near Mahalaxmi Five Roads, Paldi, Ahmedabad: 380 007.

**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.

**CONTENTS:**

- 1) Board of Directors and other Information.
- 2) Notice and Explanatory Statement.
- 3) Director's Report.
- 4) Corporate Governance Report.
- 5) Auditors Certificate on Compliance to Corporate Governance.
- 6) Auditor's Report.
- 7) Balance Sheet.
- 8) Profit & Loss Account.
- 9) Schedules to the Balance Sheet and Profit & Loss Account.
- 10) Notes to the Account.
- 11) Balance Sheet Abstract And Company's General Business Profile.
- 12) Cash Flow Statement as per clause 32 of the Listing Agreement.
- 13) Auditor's Report to the cash flow statement.
- 14) Attendance Sheet & Proxy Form.

## **WELLWORTH OVERSEAS LIMITED**

---

### **BOARD OF DIRECTORS**

Shri Girish. G Doshi.  
Shri Mahendra. A. Solanki,  
Shri Pravin. T. Halwadia  
Shri Rakesh Yagnesh Bhatt

Chairman & Director.  
Director And Compliance Officer.  
Director.  
Director.

### **CORPORATE GOVERNANCE TEAM**

#### **AUDIT COMMITTEE**

Shri Pravin. T. Halvadia Director-Chairman  
Shri Mahesh. A. Solanki Director-Member  
Shri Rakesh. Y. Bhatt Director-Member

#### **INVESTORS SERVICES COMMITTEE**

Shri Pravin. T. Halvadia.  
Shri Mahesh. A. Solanki.  
Shri Rakesh. Y. Bhatt.

#### **IN THE ADVISORY CAPACITY ONLY MEMBER IN BOTH COMMITTEES.**

Shri Kamlesh M Shah Practicing Company Secretary.

#### **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**

Arvind Thakkar & Co.,  
Chartered Accountants,  
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  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street Fort,  
Mumbai 400001.

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

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

**SHARE DEPARTMENT**

603, 6<sup>th</sup> Floor, Pratiksha Complex,  
Near Mahalaxmi Five Roads,  
Paldi, Ahmedabad: 380 007

**COMPLIANCE OFFICER**

Shri Mahesh. A. Solanki,  
603, 6<sup>TH</sup> Floor, Pratiksha Complex  
Near Mahalaxmi Five Roads,  
Paldi, Ahmedabad- 380 007.

## **WELLWORTH OVERSEAS LIMITED**

---

### **NOTICE**

Notice is hereby given to the Member of Wellworth Overseas Limited that the **14<sup>th</sup> Annual General Meeting** of the Members of the Company will be held on Monday the 29<sup>th</sup> June, 2009 at 11.00 A.M. at the Registered Office of the Company at 603, 6<sup>th</sup> Floor, Pratiksha Complex, Near Mahalaxmi Five Roads, Paldi, Ahmedabad: 380 007 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 31.03.2009, 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 Rakesh. Y. Bhatt who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.

#### **SPECIAL BUSINESS:**

- (3) To Consider and if thought fit to pass with or without following resolution as Special Resoution.

RESOLVED THAT pursuant to provisions of section 224(1B) and all other applicable provisions if any of the Companies Act 1956, Mr. Arvind Thakkar, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company for the Financial year 2009-10 to conduct the Audit of the Financial Accounts of the Company and to hold the office as such from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting in place of M/s. H. J. Parikh & Co., the previous statutory Auditors who have expressed their unwillingness to continue as statutory Auditors of the Company and to fix their remuneration as per law.

- (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. Girish. G. Doshi, 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.

- (5) 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. Mahendra. A Solanki 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:

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

SD/-

PLACE: AHMEDABAD

(GIRISH. G. DOSHI)  
CHAIRMAN AND DIRECTOR

**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 24/06/2009 to 27/06/2009 (Both Days Inclusive) as per the requirements of clause 16 of the Listing Agreement.
- 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 PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT 1956 TO THE RESOLUTIONS MENTIONED UNDER SPECIAL BUSINESS HEAD OF THE NOTICE CONVENING THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY SETS OUT AND DISCLOSES ALL THE MATERIAL FACTS AND INFORMATIONS.**

---

### **Item No.3: APPOINTMENT OF A STATUTORY AUDITOR IN PLACE OF THE RETIRING AUDITORS.**

M/s H. J. Parikh & Co., Chartered Accountants, Ahmedabad have given their written letter to the Company expressing their unwillingness to continue as Statutory Auditors of the Company for the next financial year. Accordingly it has become necessary for the company to appoint some new chartered accountants as the statutory auditors. In such a situation the Board of Directors have identified and consulted Mr. Arvind Thakkar, Chartered Accountants to act as the statutory Auditors of the Company for the next financial year i.e. F.Y. 2009-10. The Company has received a confirmation from the new chartered Accountants u/s. 224(1B) of the Companies Act 1956 that they are interested to act as the statutory auditors of the Company if so appointed and if appointed their appointment will be within the statutory limits fixed by law.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed resolution.

### **ITEM NO. 4 AND 5. APPOINTMENT OF MR. GIRISH. G. DOSHI AND MR. MAHENDRA. A. SOLANKI AS REGULAR DIRECTORS OF THE COMPANY.**

Mr. Girish. G. Doshi and Mr. Mahendra. A. Solanki were appointed as Additional Directors of the Company by the Board upon their nomination from the new promoters companies M/s. Girish Metals Private Limited and M/s. Shanti Tradelink Private Limited. In fact the shareholders have by passing a postal resolution under regulation 12 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations confirmed their appointment as Regular Directors of the Company.

However as per provisions of section 260 of the Companies Act 1956, it is mandatory to confirm their appointment as Regular Directors of the Company. If appointed their appointment will be subject to retirement by rotation as provisions of the Companies Act 1956.

The brief profile of the new directors were already distributed to the shareholders of the company along with Special Resolution sent to them for passing by postal resolution under regulation 12 of the SEBI (SAST) Regulations.

Except Mr. Girish. G. Doshi and Mr. Mahendra. A. Solanki no other directors may be deemed to be concerned or interested in the proposed resolution.

DATE:

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

SD/-

PLACE: AHMEDABAD

(GIRISH. G. DOSHI)  
CHAIRMAN AND DIRECTOR



**WELLWORTH OVERSEAS LIMITED.**

---

**DIRECTORS' REPORT**

To,  
The Members,  
WELLWORTH OVERSEAS LIMITED,

Dear Shareholders,

Your directors have pleasure in presenting herewith the 14<sup>th</sup> Audited Annual Report for the year ended on 31<sup>st</sup> March, 2009 of your Company.

**FINANCIAL HIGHLIGHT.**

The Financial performance of the company during the year is as under: (Rs.in Lacs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED ON 31/03/2009</b>	<b>FOR THE YEAR ENDED ON 31/03/2008</b>
Total Income	16141.97	852.42
Total Expenses	16575.31	844.50
Profit Before Depreciation & Tax	(433.34)	7.92
Depreciation	NIL	32.29
Provision For Tax	NIL	NIL
Provision for FBT.	NIL	NIL
Profit / (Loss) After Tax.	(433.34)	(24.37)
Deferred Tax (Assets) Liability	NIL	
Net Profit / (Loss) for the Year	(433.34)	(24.37)

**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. However, after closure of the financial year the Company has increased the Authorized share capital from current Rs.11,00,00,000/- to Rs. 26,00,00,000/- .

#### **YEAR UNDER REVIEW:**

During the year under review your company has earned a net trading income of Rs. 15893.79 Lacs (Previous Year Rs. 850.95 Lacs), Other Income of Rs. 248.18 Lacs (Previous Year Rs. 1.47 Lacs) and Total income of Rs. 1+141.97 Lacs (Previous year Rs. 852.42 Lacs). After deduction of all Expenses including depreciation for Rs.16575.31 Lacs (Previous Year Rs. 876.79 Lacs) your company has suffered a gross loss of Rs. 433.34 Lacs (Previous year of Rs. 24.37 Lacs). After making provisions of Corporate Income Tax, FBT and Deferred Tax Assets, your company has suffered a Net loss of Rs. 433.34 Lacs) Previous Year of Rs. 24.37 Lacs) which is carried to Balance sheet as profit & Loss account debit balance and show accordingly.

#### **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 29<sup>TH</sup>, 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 2009-2010 of Mumbai Stock Exchange. The Company has not paid the Annual Listing fees of the Ahmedabad Stock Exchange Limited. The shares of the company are freely tradable on Mumbai stock Exchange. However trading terminal window of The Ahmedabad Stock Exchange Limited is closed by SEBI hence, there is no trading in Ahmedabad Stock Exchange.

**DEMATERIALIZATION 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**

During the year Shri Hitesh N Parikh and Mr. Nilesh. N. Vora had resigned as Director w.e.f. 1<sup>st</sup> January 2009. The Resignation as Promoter/ Director of Mr. Pinakin. R. Shah was approved by the Shareholders by passing a Special Resolution under Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 by passing a Resolution through Postal Ballot means on 25<sup>th</sup> March 2009. During the Year Mr. Girish. G. Doshi and Mr. Mahendra. A. Solanki were appointed as Additional Director on the Board, Their appointment as regular directors was also confirmed by the shareholders under SEBI (SAST) Regulations. However, as per companies Act 1956, their appointment as Regular appointment under section 260 is required to be confirmed, hence, resolutions are proposed to be passed in the ensuing Annual General Meeting.

During the year, Mr. Rakesh. Y. Bhatt will retire by rotation as per provisions of section 255 of the Act. However, being eligible for reappointment, a resolution confirming his reappointment is required to be passed at the ensuing annual general meeting. Your directors recommend to pass all these resolutions.

#### **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, except the accounting standards as are not applicable to the company and as mentioned by the statutory auditors in their report as not complied by the company.
- (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 have expressed their unwillingness to continue as the Statutory Auditors of the Company for the next financial year due to their other pre occupations. Hence, the Board of Directors has consulted Mr. Arvind Thakkar, Chartered Accountants, to act as the Statutory Auditors for the next financial year i.e. for the year 2009-10. 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:**

After closure of the financial year, the Company has increased the Authorized Share Capital from Rs. 11,00,00,000/- to Rs. 26,00,00,000/- as stated elsewhere in this report. Except the above, 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 activities, hence, 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 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 & Committee of all our employees, without which the continuing progress of the Company would not have been possible.

PLACE: AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS  
OF WELLWORTH OVERSEAS LIMITED

DATE:

SD/-  
(GIRISH. G. DOSHI)  
CHAIRMAN AND 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, 6 Meetings of the Board of Directors were held (on 29 April 2008, 31<sup>th</sup> July 2008, 28<sup>th</sup> August 2008, 30<sup>th</sup> September 2008, 30<sup>th</sup> October 2008, 30<sup>th</sup> January 2009,). 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, 2009 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	6
Mr. Pravin. T. Halvadia	Director	Independent Director	Non Executive	6
Mr. Nilesh. N. Vora. ** From 01/10/2006	Director	Independent Director	Non Executive	5
Mr. Rakesh. Y. Bhatt	Director	Independent Director	Non Executive	6
Mr.Hitesh N Parikh**	Director	Independent Director	Non Executive	5
Mr. Girish. G. Doshi ***	Director	Independent Director	Non Executive	0
Mr.Mahendra. A. Solanki ***	Director	Independent Director	Non Executive	0

- (Resigned as director w.e.f. 25/03/2009.)
- (Resigned as Director w.e.f. 01/01/2009.)
- (Appointed as Nominated Director w.e.f. 16/02/2009)
- (Designated as Chairman & Director, Director and Categorised as Promoters vide Special Resolution passed by members on 25/3/2009 under regulation 12 of SEBI (SAST) Regulations 1997 after resignation of MR. Pinakin. R. Shah as Promoter/ Director of the Company).

**(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:\* (As on 31/3/2009)

<b>Sr. no.</b>	<b>Name</b>	<b>Type</b>	<b>No. of Meeting Attended</b>
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: (As on 31/3/2009)**

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:

<b>Sr. no.</b>	<b>Name</b>	<b>Type</b>	<b>No. of Meeting Attended</b>
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:**

<b>Name of the Committee</b>	<b>No. of Meeting held</b>
Board	6
Audit Committee Of Board	5
Investor Grievance Committee	12

### **DIRECTORS PRESENT AT THE LAST ANNUAL GENERAL MEETING DATED SEPTEMBER 30, 2008.**

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, 2006	408, SAMAN COMPLEX, 4TH FLOOR, NEAR STAR APARTMENT VASTRAPUR, AHMEDABAD- 380015
2.	September 29, 2007	408, SAMAN COMPLEX, 4TH FLOOR,



		NEAR STAR APARTMENT VASTRAPUR, AHMEDABAD- 380015
3.	September 30, 2008 Tuesday 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 medication by the Board from time to time.

#### **PASSING OF THE RESOLUTIONS BY POSTAL SYSTEM:**

The company had passed a Special Resolution by means of postal Ballot on 25<sup>th</sup> March 2009 under Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (as amended) for change in Control/ Takeover of the management of the Business and affairs of the Company from the existing Promoters/ Directors Mr. Pinakin. R. Shah and his family members. The Members had also approved proposal for transfer of shareholding of promoters/ Directors as well as resignation of the Promoter / Director Mr. Pinakin. R. Shah as Director of the Company.

#### **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 RRANSACTION:**

During the financial year 2008-2009 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	:	603, 6 <sup>th</sup> Floor, Pratiksha Complex, Near Mahalaxmi Char Rasta, Paldi, Ahmedabad: 380 007.
BOOK CLOSURE DATE	:	June 24, 2009 To June 27, 2009. (Both days Inclusive)
REGISTRAR AND SHARE TRANSFER AGANT (Electronic connectivity only)	:	M/s. Sharepro Services, Satam Estate, 3 <sup>rd</sup> 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 30 <sup>th</sup> June, 2008.	:	Last Week of July, 2008.
Ending on 30 <sup>th</sup> September, 2008.	:	Last Week of October, 2008.
Ending on 31 <sup>st</sup> December, 2008.	:	Last Week of January, 2009.
Ending on 31 <sup>st</sup> March, 2009.	:	Last Week of April, 2009.
Audited Balance Sheet as on 31/03/2009	:	
Signed by Directors & Auditors on	:	<del>2<sup>nd</sup> August, 2008.</del>
Mailing of Annual Report Date	:	<del>13<sup>th</sup> August, 2008.</del>
DIVIDEND PAYMENT PROGRAMME	:	No dividend is recommend For the year.
DEMATERIALSATION OF SECURITIES	:	Total Demat Shares 8,86,02,980 Representing 86.355% of total Equity shares. Shares held in Physical form 1,40,00,020 representing 13.645% of total Equity shares.
DETAILED PROGRAMME OF THE 14 <sup>TH</sup> ANNUAL GENERAL MEETING	:	Date : 29 <sup>th</sup> June, 2009 Day : Monday Time : 11.00A.M. Venue : 603, 6 <sup>th</sup> Floor, Pratiksha Complex,

Near Mahalaxmi  
Five Roads, Paldi,  
Ahmedabad: 7.

**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 31/03/2009.**

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 2008 to March 2009

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 2008	0.58	0.69	0.50	0.67	638658	368	373,886.00	0.19	0.09
May 2008	0.70	0.80	0.60	0.67	594415	406	428,071.00	0.20	0.03
June 2008	0.66	0.81	0.61	0.61	988616	474	734,509.00	0.20	0.05
July 2008	0.64	0.75	0.57	0.68	633165	344	419,559.00	0.18	0.04
August 2008	0.71	0.71	0.55	0.55	321873	208	200,523.00	0.16	0.16
September 2008	0.56	0.56	0.45	0.48	261843	193	130,748.00	0.11	0.08
October 2008	0.50	0.50	0.35	0.36	255358	136	107,565.00	0.15	0.14
November 2008	0.36	0.38	0.31	0.33	130448	170	44,537.00	0.07	0.03
December 2008	0.32	0.32	0.20	0.20	3594929	424	846,862.00	0.12	0.12
January 2009	0.20	0.22	0.20	0.20	949835	216	190,122.00	0.02	0.00
February	0.20	0.26	0.20	0.26	707518	187	167,870.00	0.06	0.06

2009

March 2009 0.27 0.28 0.20 0.21 469353 80 104,912.00 0.08 0.06

\* Spread

H - L -&gt; High - Low

C - O -&gt; Close - Open

**CATEGORY WISE SHAREHOLDING PATTERN: (AS ON 31/03/2009)**

Category Code	Category of shareholder.	Number of Shareholders.	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)	Shares Pledged or otherwise encumbered. (Number of Shares.)	As a Percentage (IX) = (viii)/(iv)* 100
1.	2.	3.	4.	5.	6.	7.		
(A)	<b>Shareholding of promoter and promoter group</b>							
(1)	<b>Indian</b>							
(a)	Individuals / Hindu undivided family	2	95,79,000		9.336%	9.336%	NIL	N.A.
	<b>Sub- Total (A) (1)</b>	<b>2</b>	<b>95,79,000</b>	<b>Nil</b>	<b>9.336%</b>	<b>9.336%</b>	<b>NIL</b>	<b>N.A.</b>
(2)	<b>Foreign</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>N.A.</b>
	<b>Sub- Total (A) (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>N.A.</b>

(B)	<b>Public Shareholding</b>							
	<b>Sub - Total (B) (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(2)	<b>Non - Institutions</b>							
(a)	Bodies corporate	223	3,36,27,345	3,36,27,345	32.7742%	32.7742%		
(b)	Individuals							
	(i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh.	7915	4,66,74,272	4,22,53,252	45.4899%	45.4899%		
	(ii) Individuals shareholders holding nominal share capital in excess of to Rs. 1 Lakh.	47	1,26,76,583	1,26,76,583	12.3549%	12.3549%		
(c)	Any Other ( specify)							
	NRI Repairable	4	35,800	35,800	00.036%	00.036%		
	NRI Non Repairable	1	10,000	10,000	00.009%	00.009%		
	<b>Sub- Total (B) (2)</b>	<b>8190</b>	<b>9,30,24,000</b>	<b>8,86,02,980</b>	<b>90.664%</b>	<b>90.664%</b>		
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>8190</b>	<b>9,30,24,000</b>	<b>8,86,02,980</b>	<b>90.664%</b>	<b>90.664%</b>		
	<b>TOTAL (A) + (B)</b>	<b>8192</b>	<b>10,26,03,000</b>	<b>8,86,02,980</b>	<b>100.00%</b>	<b>100.00%</b>		
(C)	<b>Share held by custodians and against which depository receipts have been issued</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>8192</b>	<b>10,26,03,000</b>	<b>8,86,02,980</b>	<b>100.00%</b>	<b>100.00%</b>		

**DISTRIBUTION OF SHAREHOLDING ( AS ON 31/03/2009 ) :**

**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
<b>TOTAL</b>		<b>8,192</b>	<b>100.00</b>	<b>10,26,03,000</b>	<b>100.00</b>

**AUDITOR'S COMPLIANCE REPORT ON CORPORATE GOVERNANCE.**

---

To  
The Members of  
Well worth Overseas Limited,  
603, 6<sup>th</sup> Floor, Priksha Complex,  
Near Mahalaxmi Five Roads,  
Paldi, Ahmedabad: 380 007]

We have examined the relevant records for the year ended March 31, 2009 relating to the Compliance with the requirement of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

On the basis of our review and according to the information's and explanations given to us by the Company has complied with the mandatory requirements contained in the Listing Agreement with the Stock Exchanges and as per Section 292A of the Companies Act 1956.

Date :

For, H.J.PARIKH & CO.,  
Chartered Accountants,

Place: Ahmedabad.

SD/-  
(Himesh. J. Parikh)  
Proprietor  
Membership No : 35405



**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 31<sup>st</sup> March, 2009 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 have 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;

**H.J. PARIKH & CO.  
CHARTERED ACCOUNTANTS**

**2, SHYAM DARSHAN FLAT,  
MANINAGAR, Ahmedabad - 380 008**

**// 2 //**

- (d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) 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 31<sup>st</sup> March, 2009 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.
- (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with significant Accounting Policies and other Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (i) in the case of Balance Sheet, of the state of the affairs of the company as at 31<sup>st</sup> March, 2009
  - (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.

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

PLACE : AHMEDABAD  
DATE : 28.05.2009

**[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 disposed off all its fixed assets.
- (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 register 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.

- (v) (a) There is no such transaction that need to be entered into a register in pursuance of section 301 of the Act.
- (b) There are no transactions of purchase and sales of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- or more in respect of each party.
- (vi) The company has not accepted any deposits from the public and hence the provisions of section 58A of the Companies Act, 1956, and rules framed there under are not applicable. In Company's case, no order has been passed by the Company Law Board.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records by the company under Section 209 (1) (d) of the Companies Act, 1956, for any of its products.
- (ix) (a) According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues of Income Tax, Custom Duty, Wealth Tax or Cess matters. The details of disputed Sales Tax and Excise Duty dues are as follows :-
- (x) The company has accumulated losses as at the end of the Financial year, 31<sup>st</sup> March 2009 exceeding 50% of its networth. The company has also incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to the financial institutions or banks or debenture holders.
- (xii) As the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable.
- (xiii) The provisions of any special statute as specified under paragraph 4(xiii) of the Order are not applicable to the company.
- (a) Not applicable
- (b) Not applicable

- (c) Not applicable
- (d) Not applicable
- (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) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

PLACE : AHMEDABAD  
DATE : 28.05.2009

**[HIMESH PARIKH]  
PROPRIETOR**

# WELLWORTH OVERSEAS LIMITED

Balance Sheet as at 31st March, 2009

	Schedule	31-Mar-2009 Rupees	31-Mar-2008 Rupees
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	A	102603000.00	102603000.00
Reserves & Surplus	B	0.00	7139831.48
<b>LOAN FUNDS</b>			
Unsecured Loans	C	50000.00	50000.00
<b>DEFERRED TAX LIABILITIES</b>			
Deferred tax liability	D	15881490.00	15881490.00
Total		<b>118534490.00</b>	<b>125674321.48</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	E	0.00	64632982.00
Less : Depreciation		0.00	9809082.00
Net Block		0.00	54823900.00
<b>INVESTMENTS</b>			
Investments in Shares & Others	F	2500.00	2500.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
A. Inventories	G	485419.00	0.00
B. Sundry Debtors		73246055.71	59287395.31
C. Cash & Bank balances		513553.06	230437.26
D. Loans & Advances		63607342.63	55161114.00
E. Deposits		169199.00	169199.00
		138021569.40	114848145.57
<b>Less : CURRENT LIABILITIES &amp; PROV.</b>			
A. Current Liabilities	H	55198521.00	43709816.09
B. Provisions		484882.00	290408.00
		55683403.00	44000224.09
NET CURRENT ASSETS		<b>82338166.40</b>	<b>70847921.48</b>
PROFIT & LOSS A/C. [DEBIT BAL.]		36193823.60	0.00
Total		<b>118534490.00</b>	<b>125674321.48</b>
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 [HIMESH PARIKH]  
DATE : 28.05.2009 PROPRIETOR

DIRECTOR

DIRECTOR

# WELLWORTH OVERSEAS LIMITED

## Profit And Loss Account For the year ended 31st March, 2009

	Sch.	Year ended 31-Mar-2009 Rupees	Year ended 31-Mar-2008 Rupees
<b><u>INCOME</u></b>			
Sales		1569093000.00	85095119.42
Income from wind-mill		0.00	120485.00
Other income	I	0.00	26752.66
Increase/(decrease) in stock	J	485419.00	0.00
<b>Total Income</b>		<b>1569578419.00</b>	<b>85242357.08</b>
<b><u>EXPENDITURE</u></b>			
Purchase		1609405149.00	83148179.42
Admin. & general exp.	K	3506925.08	1301774.78
Depreciation		0.00	3229183.00
Preliminary exp.		0.00	0.00
<b>Total Expenses</b>		<b>1612912074.08</b>	<b>87679137.20</b>
<b>Profit Before Taxation</b>		<b>(43333655.08)</b>	<b>(2436780.12)</b>
Provision for Taxation		Nil	Nil
Provision for Fringe Benefit Tax		Nil	Nil
<b>Profit / Loss after tax</b>		<b>(43333655.08)</b>	<b>(2436780.12)</b>
Balance brought forward from previous year		<b>7139831.48</b>	<b>9576611.60</b>
Profit Available for Appropriations		(36193823.60)	7139831.48
Appropriations			
Deferred Tax Liability / (Asset) - (AS 22)		0.00	0.00
<b>Balance Carried to Balance Sheet</b>		<b>(36193823.60)</b>	<b>7139831.48</b>
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 [HIMESH PARIKH]  
DATE : 28.05.2009 PROPRIETOR**

**DIRECTOR**

**DIRECTOR**

# WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31<sup>ST</sup> MARCH, 2009

	As at 31-Mar-2009 Rupees	As at 31-Mar-2008 Rupees
<b><u>SCHEDULE - "A" - SHARE CAPITAL</u></b>		
<b>AUTHORISED SHARE CAPITAL</b> 11,10,00,000 EQUITY SHARES OF RS.1/- EACH	111000000.00	111000000.00
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b> 10,26,03,000 EQUITY SHARES OF RS.1/- EACH	102603000.00	102603000.00
<b>TOTAL RS.....</b>	<b>102603000.00</b>	<b>102603000.00</b>
<b><u>SCHEDULE - "B" - RESERVE &amp; SURPLUS</u></b>		
Opening Balance	0.00	9576611.60
Less : Loss During the year	0.00	(2436780.12)
<b>TOTAL RS.....</b>	<b>0.00</b>	<b>7139831.48</b>
<b><u>SCHEDULE - "C" - UNSECURED LOANS</u></b>		
- From Directors	50000.00	50000.00
<b>TOTAL RS.....</b>	<b>50000.00</b>	<b>50000.00</b>
<b><u>SCHEDULE - "D" - DEFERRED TAX LIABILITIES</u></b>		
As per Last year	15881490.00	15881490.00
Add : Provision for current year	0.00	0.00
<b>TOTAL RS.....</b>	<b>15881490.00</b>	<b>15881490.00</b>



# WELLWORTH OVERSEAS LIMITED

**SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31<sup>ST</sup> MARCH, 2009**

## SCHEDULE - "E"

### FIXED ASSETS

Particulars	Opening Balance as at 01-04-08	Addition during the year	Gross Block as at 31-03-2009	Opening depreciation as at 01-04-08	Depreciation for the year	Depreciation as at 31-03-09	Net Block as at 31-03-09	Sale during the year	Net Block as at 31-03-09	Net Block as at 31-03-08
Land for wind-mill	502580.00	0.00	502580.00	----	----	----	502580.00	502580.00	0.00	502580.00
Office Building	1820619.00	0.00	1820619.00	299190.00	0.00	299190.00	1521429.00	1521429.00	0.00	1521429.00
Furn. and fixture	753520.00	0.00	753520.00	369525.00	0.00	369525.00	383995.00	383995.00	0.00	383995.00
Mobile phone	6500.00	0.00	6500.00	1216.00	0.00	1216.00	5284.00	5284.00	0.00	5284.00
Wind power mill	61407972.00	0.00	61407972.00	9115660.00	0.00	9115660.00	52292312.00	52292312.00	0.00	52292312.00
Electrical equipments	46980.00	0.00	46980.00	5793.00	0.00	5793.00	41187.00	41187.00	0.00	41187.00
Air conditioner	35000.00	0.00	35000.00	4205.00	0.00	4205.00	30795.00	30795.00	0.00	30795.00
Comp. & printer	36750.00	0.00	36750.00	11185.00	0.00	11185.00	25565.00	25565.00	0.00	25565.00
Fax machine	7850.00	0.00	7850.00	873.00	0.00	873.00	6977.00	6977.00	0.00	6977.00
Fridge	8400.00	0.00	8400.00	953.00	0.00	953.00	7447.00	7447.00	0.00	7447.00
Water purifier	6811.00	0.00	6811.00	482.00	0.00	482.00	6329.00	6329.00	0.00	6329.00
<b>Total</b>	<b>64632982.00</b>	<b>0.00</b>	<b>64632982.00</b>	<b>9809082.00</b>	<b>0.00</b>	<b>9809082.00</b>	<b>54823900.00</b>	<b>54823900.00</b>	<b>0.00</b>	<b>54823900.00</b>

# WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31<sup>ST</sup> MARCH, 2009

	As at 31-Mar-2009 Rupees	As at 31-Mar-2008 Rupees
<b><u>SCHEDULE - "F" - INVESTMENT</u></b>		
NSC PURCHASE	2500.00	2500.00
<b>TOTAL RS.....</b>	<b>2500.00</b>	<b>2500.00</b>
<b><u>SCHEDULE - "G" - CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>		
<b>(A) <u>INVENTORIES</u></b> (As certified by Director)	485419.00	0.00
	<b>485419.00</b>	<b>0.00</b>
<b>(B) <u>SUNDRY DEBTORS</u></b> (Unsecured, considered good) More than Six Months Less than Six Months	59510055.71 13736000.00	59287395.31 0.00
	<b>73246055.71</b>	<b>59287395.31</b>
<b>(C) <u>CASH &amp; BANK BALANCE</u></b> - Cash on hand - Balances with scheduled banks in current accounts	113287.95 400265.11	10695.00 219742.26
	<b>513553.06</b>	<b>230437.26</b>
<b>(D) <u>LOANS &amp; ADVANCES</u></b> (Unsecured & Considered Good) - Advance recoverable in cash or in kind for value to be recd.	63607342.63	55161114.00
	<b>63607342.63</b>	<b>55161114.00</b>
<b>(E) <u>DEPOSITS</u></b> - Deposits	169199.00	169199.00
	<b>169199.00</b>	<b>169199.00</b>
<b>TOTAL RS.....</b>	<b>138021569.40</b>	<b>114848145.57</b>
<b><u>SCHEDULE - "H" - CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b>(A) Current Liabilities</b>	55198521.00	43709816.09
	<b>55198521.00</b>	<b>43709816.09</b>
<b>(B) Provisions</b>	484882.00	290408.00
	<b>484882.00</b>	<b>290408.00</b>
<b>TOTAL RS.....</b>	<b>55683403.00</b>	<b>44000224.09</b>

# WELLWORTH OVERSEAS LIMITED

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS A/C. 31<sup>ST</sup> MARCH, 2009

	As 31-Mar-2009 Rupees	As at 31-Mar-2008 Rupees
<b><u>SCHEDULE - "I" - OTHER INCOME</u></b>		
NSE Interest Income	0.00	150.00
Kasar & Vatav	0.00	102.66
Misc. Income	0.00	26500.00
<b>TOTAL RS.....</b>	<b>0.00</b>	<b>26752.66</b>
<b><u>SCHEDULE - "J" - INCREASE/(DECREASE) IN STOCK</u></b>		
Closing stock	485419.00	0.00
Opening stock	0.00	0.00
<b>TOTAL RS.....</b>	<b>485419.00</b>	<b>0.00</b>
<b><u>SCHEDULE - "K" - ADMINISTRATIVE &amp; GENERAL EXP.</u></b>		
Audit Fees	12500.00	30000.00
Bank Interest & Charges	5901.72	29554.75
BSE Annual Listing Fees	34500.00	70300.00
Conveyance Expenses	1700.00	18496.00
Computer Expenses	0.00	13600.00
Electricity Expenses	4982.00	21004.00
Insurance Expenses	61303.00	232232.00
Legal Fees	0.00	100000.00
Loss on Sale of Assets	663547.60	0.00
Office Expenses	2294.76	56591.25
Postage & Courier Expenses	2049.00	5813.00
Professional Fees	2252200.00	191000.00
Publication Charges	17952.00	13260.00
Printing & Stationery Expenses	4410.00	15995.00
R.O.C. Expenses	3500.00	3500.00
Salary & Allowances	306000.00	374909.00
NSDL Charges	97474.00	46974.00
Telephone Expenses	5034.00	25433.78
Travelling Expenses	31577.00	53112.00
<b>TOTAL RS.....</b>	<b>3506925.08</b>	<b>1301774.78</b>

FOR AND ON BEHALF OF THE BOARD

PLACE: AHMEDABAD

DATE : 28.05.2009

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

###### (i) **Sales**

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.

###### (ii) **Other operation**

Dividend income is accounted for on receipt basis.

Interest accounted for on accrual basis.

##### (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

- Stock-in-Trade of commodity is valued at lower of cost or market price.
- 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 <sup>Partly</sup> temporary.

(F) PRELIMINARY EXPENSES

These have been amortized in accordance with the section 35D of the Income - Tax Act 1961.

(G) CONTINGENT LIABILITY

Contingent Liabilities are determined on the basis of available information.

(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:

	2008-09(Rs.)	2007-08(Rs.)
Audit Fees	12,500	30,000
Total	<b>12,500</b>	<b>30,000</b>

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.



# 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 <sup>st</sup> March,2009	
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.	118535
	Total Assets	Rs.	118535
	<b>SOURCE OF FUNDS</b>		
	Paid-Up Capital	Rs.	102603
	Reserve & Surplus	Rs.	0
	Deferred tax Liabilities	Rs.	15882
	Secured Loans	Rs.	0
	Unsecured Loans	Rs.	50
	<b>TOTAL</b>		<b>118535</b>
	<b>APPLICATION OF FUNDS</b>		
	Net Fixed Assets	Rs.	0
	Investment	Rs.	3
	Net current Assets	Rs.	82338
	Misc. Expenditure	Rs.	0
	Accumulated Losses	Rs.	36194
	<b>TOTAL</b>		<b>118535</b>
IV	Performance of Company (Amount in Rs.)		
	Income from Operations	Rs.	1569578
	Total expenditure	Rs.	1612912
	Profit Before Tax	Rs.	(43334)
	Profit After Tax	Rs.	(43334)
	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 [HIMESH PARIKH]  
DATE : 28.05.2009 PROPRIETOR

DIRECTOR

DIRECTOR

# WELLWORTH OVERSEAS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2009  
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

	2008-2009	2007-2008
<b>A. CASH FLOW FROM OPERATION ACTIVITY</b>		
Net Profit After Tax (Before Deferred Tax)	(43333655)	(2436780)
Adjustment For :		
(a) Preliminary Expenses W/o	0	0
(b) Depreciation	0	3229183
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>(43333655)</b>	<b>792403</b>
Adjustment for :	<u>2008-2009</u>	<u>2007-2008</u>
(a) Inventories	-485419	0
(b) Sundry Debtors	-13958660	+89163418
(c) Loans & Advances & Deposits	-8446229	+156233899
(d) Current Liabilities & Provisions	+11683179	-247122340
<b>NET CASH FLOW FROM OPERATION</b>	<b>-54540784</b>	<b>-932620</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	0	0
(b) Sales of Fixed Assets	54823900	0
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>0</b>	<b>0</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase in Capital	0	0
(b) Loan fund	0	0
<b>NET CASHFLOW FROM FINANCING ACTIVITY</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE / DECREASE IN CASH (A+B+C)</b>	<b>+283116</b>	<b>-932620</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>230437</b>	<b>1163057</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>513553</b>	<b>230437</b>

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

PLACE : AHMEDABAD [HIMESH PARIKH]  
DATE : 28.05.2009 PROPRIETOR

DIRECTOR

DIRECTOR



**WELLWORTH OVERSEAS LIMITED**

603, 6th Floor, Pratiksha Complex,  
Near Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007.

---

Name: \_\_\_\_\_

(Please write your name in BLOCK – letters)

Registered Folio No.: \_\_\_\_\_

DP ID/Client ID : \_\_\_\_\_

Shares Held : \_\_\_\_\_

**ATTENDANCE SLIP**

**(to be handed over at the entrance of the meeting hall)**

I Shri / Smt..... of.....

Being a member / proxy of Wellworth Overseas Limited do hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the member of the Company to be held on Monday the 29<sup>th</sup> June, 2009 at 11.00A.M. at Registered Office Of the Company at 603, 6th Floor, Pratiksha Complex, Near Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007.

\_\_\_\_\_  
Member's/ Proxy Signature

(To be signed at the time of handing over this slip)

---

**CUT HERE**

**WELLWORTH OVERSEAS LIMITED**

603, 6th Floor, Pratiksha Complex, Near Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007.

**FORM OF PROXY**

Registered Folio No.: \_\_\_\_\_

DP ID/Client ID \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

I Shri/Smt .....being a member of Wellworth Overseas Limited, holding .....Shares in the Company do hereby appointed Shri..... of .....or falling him Shri..... of ..... to remain present at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Monday the 29<sup>th</sup> June, 2009 at 11.00 A.M. at the Registered Office of the Company at 603, 6th Floor, Pratiksha Complex, Near Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007. or at any adjournment thereof and to vote for and on my behalf if poll is granted.

Signed \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signed by the said \_\_\_\_\_.

Affix  
Re. 1/-  
Revenue  
Stamp

**NOTE: The proxy to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

**BOOK-POST**  
PRINTED MATTER

Please Paste  
Shareholder's Address Slip

If underlivered please return to :  
**Wellworth Overseas Limited**  
REGISTERED OFFICE :  
603, 6th Floor, Pratiksha Complex,  
Near Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007.