

WELLWORTH OVERSEAS LIMITED

15TH ANNUAL REPORT FOR THE YEAR ENDED 2009-10

REGD OFFICE:

603, 6TH FLOOR, PRATIKSHA COMPLEX
NEAR MAHALAXMI FIVE ROADS, PALDI,
AHMEDABAD

BOARD OF DIRECTORS:

Shri Girish G. Doshi

Shri Pravin Halvadia (resigned w.e.f. 05.08.2010)

Shri Mahendra Solanki

Shri Nilesh T. Kava (Appointed w.e.f.02.07.2010)

REGD OFFICE:

603, 6th Floor, Pratiksha Complex

Near Mahalaxmi Five Roads, Paldi,

Ahmedabad

AUDITORS:

ARVIND A. THAKKAR & Co.

Chartered Accountants

Ahmedabad.

BANKERS:

Bank of India

HDFC Bank

REGISTER AND SHARE TRANSFER AGENTS

SHAREPRO SERVICES (INDIA) PVT LTD.

13 AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange Lane,

Off Andheri-Kurla Road, Sakinaka,

Andheri (E), Mumbai - 400 072.

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the **WELLWORTH OVERSEAS LIMITED** will be held on **Thursday, 30th September, 2010 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 to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited profit and Loss Account for the year ended 31st March, 2010 and the balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To appoint M/s. Arvind A. Thakkar & Co., Chartered Accountant, as Auditors of the company, who retire at the conclusion of this Annual General Meeting to the next Annual General Meeting and fix their remuneration.
3. To appoint a Director in place of Mr. Mahendra Solanki, who retires by rotation and, being eligible offers himself for re-appointment.

By the order of the Board of Directors

Place : Ahmedabad

Date: 04.09.2010,

CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto
3. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from **Tuesday, 21st September, 2010 to Thursday, 30th September, 2010** (both days are inclusive)
4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
5. Members are requested to:
 - (a) Intimate, if Shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts in to one account.
 - (b) Notify immediately the Change if any, in the registered address, to the Company.
6. The Equity Shares of the Company are available for dematerialization; as the Company has entered into agreement with NSDL. Those shareholders who wish to hold shares in electronic form approach their Depository Participant. Demat ISIN number in NSDL is INE703D01023

By the order of the Board of Directors

Place: Ahmedabad

Date: 04.09.2010,

CHAIRMAN

DIRECTOR'S REPORT

To,
The Members,
WELWORTH OVERSEAS LIMITED.

Your Directors have pleasure in presenting the **15th Annual Report** of the Company together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

(Amt. In Rs.)

PARTICULARS	2009-2010	2008-2009
Sales	188.15	15690.93
Other Income	0	4.85
TOTAL	188.15	15695.78
Cost of Material Sold	182.67	16094.05
Admin., Selling & Distribution Exp.	6.15	35.06
Depreciation	0	0
TOTAL	188.82	16129.11
Profit/(Loss) Before Tax	(0.67)	(433.33)
Less: Provision for Income Tax	0	0
Profit/(Loss) for the year after Taxation	(0.67)	(433.33)
Balance of Profit Brought Forward	(361.94)	71.40
Balance of Profit Carried Forward	(362.61)	(361.94)

OPERATIONS:

During the year under review, your Company has incurred loss amounting to Rs.66,607/- compared to loss of Rs.4,33,33,655/- previous year. Your Directors strive hard and expect that your Company will achieve significant growth in the coming years.

DIVIDEND

In order to conserve resources, the Board of Directors has thought it prudent not to recommend payment of dividend for the year under review.

PARTICULARS OF EMPLOYEES:

There is no employee having remuneration in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 as amended.

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 Investor Education and Protection Fund as per requirements of section 205C of the companies act, 1956. The company has also no outstanding unpaid/unclaimed interest liability on Deposits or Debentures or no outstanding unpaid/unclaimed principal amount of any Deposit & Debentures or application money.

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

Your directors have complied with the listing agreement as constituted under the Listing agreement. The details corporate Governance report is given in Annexure: A

LISTING AGREEMENT:

The securities of the company are listed with the Bombay Stock Exchange Limited (BSE), Mumbai and Ahmedabad Stock Exchange Ltd, Ahmedabad. The company has paid the annual listing fees for the year 2009-2010.

DEMATERIALISATION OF THE SECURITIES OF THE COMPANY:

The Company has signed Tripartite Agreement with NSDL & CDSL for dematerialization of its Equity shares. The Equity shares are now available for dematerialization the ISIN allotted to shares of the company is **INE703D01023**. Shareholders are requested to take benefit of dematerialization.

DEPOSITS :(SECTION 58A)

During the year under review your company has neither invited nor accepted any public deposits or deposits from the private parties as defined under section 58A of the companies act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT (SECTION 217(2AA)):

Pursuant to the provisions contained in section 217(2AA) of the companies' act, 1956 the Directors of your company confirm:

- 1) The applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the loss of the company for that period.

- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts have been prepared on a going concern basis.

APPOINTMENT OF AUDITORS:

M/s. Arvind A. Thakkar, Chartered Accountants, Ahmedabad, are proposed to be appointed as auditor of the company for the financial year 2010-2011. The board will fix the remuneration of newly appointed auditors of the company. The necessary certificate under section 224(1B) of the Companies Act, 1956 has been received from the auditor.

The Statutory Auditors of the Company have submitted auditors report on the accounts of the Company for the accounting year ended 31st March, 2010 which is self-explanatory and needs no comments.

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 employees 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 committees comprising independent Non-Executive Directors as per requirements of Section 292A and clause 49 of the listing Agreement. The terms of reference and powers, authorities, responsibilities assigned to the committees are framed as per the guideline of clause 49 of the Listing Agreements. A detailed system of working of the committee is given in report on Corporate Governance forming part of this report.

DISCLOSURE OF PARTICULARS WITH RESPECT:

A) CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADOPTION INNOVATION:

The Disclosure of particulars with respect to conservation of energy pursuant to the provision of section 217(1)(e) of the Companies act,1956 read with the companies(Disclosure of particulars in the report of Board of Directors) rules 1988, are not applicable to the company. However, the company makes its best efforts for conservation of energy. The company has not carried out any specific research and development activities. The company has not imported or absorbed any new technology during the year under review.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information regarding Foreign Exchange Earnings and out go is as follows:

- a) Earnings in Foreign Exchange : Nil
- b) Outgo in Foreign Exchange : Nil

ACKNOWLEDGEMENT:

The management is grateful to the Government Authorities, Bankers, Vendors, Employees, for their continued assistance and co-operation. The Directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Directors

Place: Ahmedabad

Date: 04.09.2010

Director

ANNEXURE 'A' TO THE REPORT OF DIRECTORS:

REPORT ON CORPORATE GOVERNANCE:

(Pursuant to Clause 49 of the Listing Agreement)

COMPANY'S POLICY:

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 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.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises following Directors:

Name of Current Director's	Designation	Category	No. of Board Meetings attended during the year	Whether attended last AGM
Mr. Deenkar Shrimali (Resigned w.e.f.27.03.2010)	Non-Executive	Director	11	Yes
Mr. Anand Pardeshi	Non-Executive & independent	Director	11	Yes
Mr. Navneet Singh (Appointed w.e.f.25.03.2010)	Non-Executive & independent	Additional director	1	No
Mr. Jivan Pardeshi	Non-Executive & independent	Director	9	Yes

The Board of Directors met **11 times** during the year dated **24.04.2009, 30.04.2009, 11.05.2009, 13.07.2009, 30.07.2009, 07.09.2009, 15.09.2009, 10.10.2009, 30.10.2009, 25.01.2010, 24.03.2010**. The attendances of the Directors of the company at the Board Meeting are as follows:

Director	No. of Meetings		Attended Last AGM
	Held	Attended	
Mr. Deenkar Shrimali	11	11	Yes
Mr. Anand Pardeshi	11	11	Yes
Mr. Navneet Singh	1	1	No
Mr. Jivan Pardeshi	11	09	Yes

AUDIT COMMITTEE

Terms of Reference

1. To review the adequacy of internal control systems and internal Audit Reports and their compliance thereof.
2. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. To recommend the appointment of auditors and fixation of audit fees.
4. To review the financial statements before submission to the Board.

COMPOSITION OF AUDIT COMMITTEE

The Constitution of Audit committee meets the requirement of section 292A of Companies Act, 1956 and clause 49 of Listing Agreement.

The Committee met 4 times during the year on 31/03/2010 and the attendance of members of the committee was as follow:

Director	Category	No. of Meetings	
		Held	Attended
Mr. Jivan Pardeshi	Chairman	4	4
Mr. Deenkar Shrimali	Member	4	4
Mr. Anand Pardeshi	Member	4	4

SHAREHOLDERS/Investors' Grievance COMMITTEE:

As a measure of Good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, an investors' Grievance Committee has been constituted as a committee of the Board, to redress / minimize the grievance of shareholders/ Investors

The functions of the committee include:

To specifically look into redressing investors' grievances pertaining to:

- a) Transfer of shares
- b) Dividends
- c) Dematerialization of shares
- d) Replacement of lost/stolen/mutilated share certificates
- e) Any other related issues

The committee comprises of the following Directors namely:

Name of the Director	Category
Mr. Jivan Pardeshi	Chairman
Mr. Deenkar Shrimali	Member
Mr. Anand Pardeshi	Member

During the year under review, no complaint was received from Shareholders/ investors or Stock Exchanges or SEBI.

REMUNERATION COMMITTEE:

Constitution of Remuneration Committee by listed public company pursuant to the Listing Agreement is voluntary. Presently company does not pay any remuneration to any Executive or non-executive Director other than sitting fees for attending Board Meetings. All directors waived off their right to receive sitting fees for attending the board meeting of the Company.

GENERAL BODY MEETING:

The location and time of the Annual General Meetings held during the last three years is as follows:

Date	Venue	Time
September 29, 2007	408, Sanman Complex, 4 th Floor, Nr. Star Apartment, Vastrapur, Ahmedabad – 380 015	11.00 AM
September 29, 2008	408, Sanman Complex, 4 th Floor, Nr. Star Apartment, Vastrapur, Ahmedabad – 380 015	11.00 AM
June, 29 th , 2009	603, 6 th Floor, Pratiksha complex, Nr. Mahalaxmi Five road, Paldi, Ahmedabad – 380 007.	11.00 AM

STATUTORY DISCLOSURES:

1. There were no transactions of a materially significant nature with the promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.
2. Transactions with related parties during the year are disclosed in the notes forming part of accounts in the Annual Report.
3. There has been no instance of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

MEANS OF COMMUNICATION:

Half-yearly report sent to each household of shareholders : No

Quarterly Results-Which newspapers normally published in: Western Times (English & Gujarati)

Presentation made to Institutional Investors or to Analyst : No

MANAGEMENT DISCUSSION ANALYSIS REPORT:**Outlook:**

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit

observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

GENERAL INFORMATION FOR SHAREHOLDERS:

- a) **AGM** - Date :September 30, 2010
Time : 11.00 A.M.
Place : 603,6th Floor, Pratiksha complex, Nr.Mahalaxmi Five road, Paldi, Ahmedabad – 380 007.
E-mail : wellworthoverseas@gmail.com
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure: From **Tuesday 21st September, 2010 to Thursday 30th, 2010** (both days inclusive).
- d) The shares of the company are listed on Bombay Stock Exchange Ltd., Mumbai and Ahmedabad Stock Exchange Ltd. Ahmedabad.
- e) **Stock Code** : Bombay Stock Exchange : 531752 ,Ahmedabad Stock Exchange : 45543
- f) **Demat ISIN Number for NSDL and CDSL** : INE703D01023
- g) **Market price Data:** High, low during each month in last financial year i.e. 1st April 2009 to 31st March, 2010 at Bombay Stock Exchange.

Month	High (in Rs.)	Low (in Rs.)
April 2009	0.27	0.20
May 2009	0.36	0.25
June 2009	0.56	0.37
July 2009	0.61	0.39
August 2009	0.55	0.39
September 2009	0.55	0.41
October 2009	0.49	0.37
November 2009	0.48	0.36
December 2009	0.50	0.39
January 2010	0.58	0.40
February 2010	0.48	0.38
March 2010	0.48	0.32

h) Registrar and Transfer Agents for Demat and Physical mode:

M/s. SHAREX DYNAMIC (INDIA) PVT LTD.

Unit No.01 Luthra Ind.Premises,

Andheri Kurla Road, Safed Pool,

Andheri (E), Mumbai – 400 072.

Tel No.: 022 -28515606. Fax: 022-28512885.

i) Share transfer system:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

j) Dematerialization of shares and liquidity

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2010, 9,31,26,980 Equity Shares (90.76 %) of the Company was held in dematerialized form

k) Distribution of Shareholding as on 31st March, 2010.

Shareholding of nominal value Rs. As on 31 st March, 2010	No. of Shares	% of No. of shares	No. of Shareholders	% of Shareholders
Up to 100	8,47,801	0.83	359	4.31
100 - 200	9,24,891	0.90	245	2.94
201- 500	2,48,894	0.24	930	11.17
501- 1000	25,79,165	2.51	2870	34.47
1001- 5000	1,79,63,344	17.50	3487	41.88
5001- 10000	2,48,97,301	24.27	246	2.95
10001- 100000	1,37,89,896	13.44	48	0.57
100001 and above	4,13,51,708	40.30	142	1.71
Total	10,26,03,000	100.00	8,327	100.00

Category of shareholders as on 31st March 2010.

Category	No. of Shares held	% of Shareholding
A) Promoters:	95,79,000	9.34
B) Public Shareholding :		
• Institutions:	0	

• Non-Institutions:	5,16,72,292	50.36
Bodies Corporate	4,13,51,708	40.30
Resident Individuals	0	0
Other	0	0
Total	10,26,03,000	100%

L) **Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, conversion Date and Likely Impact on Equity** : None

Address of Registered Office:

603,6th Floor,Pratiksha complex,
Nr.Mahalaxmi Five road,Paldi,
Ahmedabad – 380 007.

Compliance Officer:

Mr. Girish G. Doshi

Declaration:

None of the Director of the Company is a Director of more than 15 companies and member of more than 10 committees or chairman of more than five committees across all companies in which he is a Director.

AUDITOR'S CERTIFICATE:

To,
The Members,
WELLWORTH OVERSEAS LIMITED.

We have examined the compliance of the conditions of Corporate Governance by **WELLWORTH OVERSEAS LIMITED.** for the year ended 31st March, 2010 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an auditor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2010, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company which are presented to the Shareholders/Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, ARVIND THAKKAR & Co.
Chartered Accountants

Proprietor
M.NO. 14334

Place: Ahmedabad
Date: 04.09.2010

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of the amended clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended March, 31, 2010.

FOR, WELWORTH OVERSEAS LIMITED

Girish G. Doshi
(Director)

Place: Ahmedabad

Date: 04.09.2010

AUDITOR'S REPORT

To

The Members of **WELLWORTH OVERSEAS LIMITED**

We have audited the attached Balance Sheet of **WELLWORTH OVERSEAS LIMITED** as at 31st March 2010 and also the Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. 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, we enclose in Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order .

Further to our comments in the Annexure refer to in paragraph 2 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 our audit.
- b. In our opinion proper books of accounts as required by law has been kept by the company so far as it appears from our examination of the books of accounts.
- c. The balance sheet and Profit & Loss account and Cash Flow Statement dealt by this report are in agreement with the books of accounts.
- d. In our opinion the balance Sheet, Profit & Loss Account and cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section 3(C) of Section 211 of the Companies Act 1956.
- e. In our opinion and on the basis of the information and explanations given to us and on the basis of the written representations received from the Directors and taken on record none of the directors of the company is disqualified as on 31st March 2010 from being appointed as a director 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 the Significant Accounting Policies and notes on the accounts thereon specifically point no 5 regarding Loans & Advances and investment 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 affairs of the company as at 31st March 2010
- ii. in the case of the Profit & 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 flow for the year ended on that date.

For, ARVIND A. THAKKAR & Co.
Chartered Accountant
Firm Reg. No. 100571W

(Arvind A. Thakkar)
Proprietor
M. No. 14334

Place : Ahmedabad
Date : 04th September, 2010

ANNEXURE REFERRED TO IN PARAGRAPH-2 OF OUR REPORT OF EVEN DATE

1. The company has disposed off all the fixed assets last year so company does not have any fixed assets during the year.
2. (a)The inventories have been physically verified by the management at reasonable intervals during the year.

(b)The Procedures of physical verification followed by the Management as explained to us are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.

(c)As per information and explanation given to us, the discrepancies noticed on physical verification of inventories have been properly dealt with in the books of accounts.
3. (a)As per information and explanation given to us, the company has granted unsecured interest free loan of Rs 10.44 crore to one party covered in the register maintained under section 301 of the Companies Act, 1956, other terms and condition of the loan are not prejudicial to the interest of the company

(b)As per information and explanation given to us, the company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause (iii) (e) , (iii) (f) and (iii) (g) are not applicable to the company.
4. In our opinion and according to the 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 purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5. As per information & according to explanation given to us, the company has entered into any the transaction that need to be entered into the register maintained under section 301 of the Act.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (iv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. As informed to us, Central government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies' Act 1956 in respect of products of the company.
9. In respect of Statutory dues:
 - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year.
 - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
10. The company has accumulated losses exceeding 50% of its net worth at the end of the financial year. The Company has incurred cash losses of Rs 66607/- during the financial year covered by the audit The company has also incurred cash loss in the immediately preceding financial year.

11. Based on our audit procedures and according to the information and explanations given to us, there are no loans taken from financial institution, banks or debenture-holders therefore the question of payments does not arise.
12. In our opinion and according to the information available and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or a nidhi/mutual benefit fund/society. Hence the provisions of clauses (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained records of transactions and contracts in respect of investment in shares, mutual fund and other investments and timely entries have been made therein. All the shares, mutual funds and other investments held by the companies are in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or financial institutions.
16. The company has not raised any term loans during the year.
17. According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we are of the opinion that no funds raised short term basis that have been used for long term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the Companies Act 1956.
19. The company has not created any securities in respect of any outstanding at the year-end.
20. The company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the company, has been noticed or reported, during the course of our audit.

For, ARVIND A. THAKKAR & Co.
Chartered Accountant
Firm Reg. No. 100571W

(Arvind A. Thakkar)
Proprietor
M. No. 14334

Place : Ahmedabad.
Date : 04th September, 2010

WELLWORTH OVERSEAS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH.	AS AT 31-03-2010 (In Rs.)	AS AT 31-03-2009 (In Rs.)
<u>SOURCES OF FUNDS</u>			
1 Shareholder's Funds			
Share Capital	1	102,603,000	102,603,000
Preferential Warrants	2	322,500,000	0
Reserves & Surplus			
2 LOAN FUNDS			
Unsecured Loan	3	50,000	50,000
3 Deferred Tax Liabilities			
		15,881,490	15,881,490
	TOTAL RS.	441,034,490	118,534,490
<u>APPLICATION OF FUNDS</u>			
1 Fixed Assets			
		0	0
2 Investments			
	4	25,602,500	2,500
3 Current Assets,Loans and Advances:			
Inventory	5	485,419	485,419
Cash and Bank Balances		439,049	513,553
Sundry Debtors		73,246,056	73,246,056
Loans & Advances		362,065,939	63,776,542
	TOTAL RS.	436,236,463	138,021,569
Less:Current Liab. & Provisions :			
Current Liabilities	6	56,580,021	55,198,521
Provision		484,882	484,882
		57,064,903	55,683,403
Net Current Assets			
		379,171,560	82,338,166
4 Miscellaneous Exp. (To The extent Not Written Off Or Adjusted)			
Profit & Loss (Dr. bal)		36,260,430	36,193,824
	TOTAL RS.	441,034,490	118,534,490

Significant Accounting Policies & Notes on Accounts-Schedule 8

As Per our Report of even date
For,ARVIND A. THAKKAR & CO.
Chartered Accountant
Firm Reg.No.100571W

For and on behalf of the Board

(Arvind A. Thakkar)
Proprietor
M.NO. 14334
Place : Ahmedabad.
Date : 04th Sept.,2010

Director **Director**

Place : Ahmedabad
Date : 04th Sept.,2010

WELLWORTH OVERSEAS LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2010

PARTICULARS	SCH.	31-03-2010 (In Rs.)	31-03-2009 (In Rs.)
1 INCOME :			
Sales		18,815,000	1,569,093,000
Increase In Stock		0	485,419
TOTAL RS.		<u>18,815,000</u>	<u>1,569,578,419</u>
2 EXPENDITURES :			
Purchases		18,266,500	1,609,405,149
Administrative & Other Expenses	7	615,107	3,506,925
TOTAL RS.		<u>18,881,607</u>	<u>1,612,912,074</u>
Profit/(Loss) Before tax		(66,607)	(43,333,655)
Less : Income tax provision		0	0
Less : Deferred tax provision		0	0
Profit/(Loss) After tax		<u>(66,607)</u>	<u>(43,333,655)</u>
Add : (Short)/Excess Provision written Back		0	0
Balance brought from previous year		(36,193,824)	7,139,831
Net Profit/(Loss) trs to balance sheet		<u>(36,260,430)</u>	<u>(36,193,824)</u>

Significant Accounting Policies & Notes on Accounts-Schedule 8

As Per our Report of even date
For, **ARVIND A. THAKKAR & CO.**
Chartered Accountant
Firm Reg.No.100571W

For and on behalf of the Board

(Arvind A. Thakkar)
Proprietor
M.NO. 14334
Place : Ahmedabad.
Date : 04th Sept.,2010

Director Director

Place : Ahmedabad
Date : 04th Sept.,2010

WELLWORTH OVERSEAS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AND P & L A/C

PARTICULARS	SCH.	31-03-2010 (In Rs.)	31-03-2009 (In Rs.)
<u>SHARE CAPITAL</u>	1		
AUTHORISED CAPITAL			
91,00,00,000 (11,10,00,000) Equity Shares of Rs. 1/- each		910,000,000	111,000,000
		<u>910,000,000</u>	<u>111,000,000</u>
Paid Up Capital			
102603000(102603000)Equity shares of Rs. 1/- each		102,603,000	102,603,000
		<u>102,603,000</u>	<u>102,603,000</u>
<u>PREFERENTIAL WARRANTS</u>	2		
150000000 Pref. warrant of Rs 1 each partly paid up		142,500,000	0
400000000 Pref. warrant of Rs 1 each partly paid up		180,000,000	0
		<u>322,500,000</u>	<u>0</u>
<u>UNSECURED LOANS</u>	3		
Loan from Directors		50,000	50,000
Inter-Corporate Deposits		0	0
		<u>50,000</u>	<u>50,000</u>
<u>INVESTMENTS (AT COST)</u>	4		
Investment in Shares			
<u>Quoted Shares</u>		<u>0</u>	<u>0</u>
<u>Unquoted Securities</u>			
National Saving Certificate		2,500	2,500
160000 Eq. shares of Reetika Properties Pvt. Ltd.		25,600,000	0
	(ii)	<u>25,602,500</u>	<u>2,500</u>
	(i)+(ii)	<u>25,602,500</u>	<u>2,500</u>
<u>CURRENT ASSETS, LOANS & ADVANCES</u>	5		
<u>INVENTORIES</u>		<u>485,419</u>	<u>485,419</u>
<u>CASH & BANK BALANCES</u>			
<u>BANK BALANCES</u>			
In Current A/c		411,731	400,265
	(A)	411,731	400,265
Cash in Hand		27,318	113,288
	(B)	<u>27,318</u>	<u>113,288</u>
TOTAL RS.	(A)+(B)	<u><u>439,049</u></u>	<u><u>513,553</u></u>
<u>SUNDRY DEBTORS</u>			
(Unsecured Considered Good)			
Outstanding for more than six months		73,246,056	59,510,056
Outstanding for less than six months		0	13,736,000
		<u>73,246,056</u>	<u>73,246,056</u>

WELLWORTH OVERSEAS LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET AND P & L A/C**

PARTICULARS	SCH.	31-03-2010 (In Rs.)	31-03-2009 (In Rs.)
LOANS AND ADVANCES			
(Unsecured considered good)			
Deposits		169,199	169,199
Advances Recoverable in cash or kind		63,607,343	63,607,343
Loan & Advances to Corporates		298,289,397	0
		<u>362,065,939</u>	<u>63,776,542</u>
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	6	56,580,021	55,198,521
Provision		484,882	484,882
TOTAL Rs.		<u>57,064,903</u>	<u>55,683,403</u>
ADMINISTRATIVE & OTHER EXPENSES			
Auditors Remuneration	7	15000	12,500
Bank Charges & Interest		1398	5,902
Conveyance Expenses		7900	1,700
Electric Expenses		0	4,982
Interest Exp.		30	0
Insurance Expenses		0	61,303
Listing Fees		379235	34,500
Loss on Sale of Assets		0	663,548
Nsdl, CdsI Charges		76353	97,474
Office Expenses		15500	2,295
Postage & Courier		0	2,049
Printing & Stationery		15420	4,410
Professional fees		39271	2,252,200
Publication Charges		0	17,952
Roc Expenses		5000	3,500
Salary Exp		60000	306,000
Telephone Expenses		0	5,034
Travelling Expenses		0	31,577
		<u>615,107</u>	<u>3,506,925</u>

SCHEDULE : 8 NOTES FORMING PART OF THE ACCOUNTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Sales:

Sales are accounted on mercantile basis, when the sale of goods is completed.

c) Valuation of Inventories:

Inventories are valued at cost or market price whichever is lower.

d) Fixed assets and depreciation:

- a. Fixed assets are capitalized at cost inclusive of interest, freight, duties, taxes and all incidental expenses related thereto.
- b. Depreciation on assets has been provided on Written Down Value Method at the rates prescribed by schedule XIV to the Companies Act 1956 depreciation in respect of additions to / and deletion from assets has been charged on pro-rata basis to the month of addition or deletion.

e) Investments:

Investments are valued at cost. Provision for diminution is made only if the decline is other than temporary in the opinion of the management

f) Foreign currency Transactions:

There is no foreign currency transaction.

g) Retirement Benefits:

Provident fund and employees state insurance scheme contribution is not applicable to the company.

h) Taxes on Income:

Current Tax : Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2. Balances of Sundry Debtors, Creditors, Loans and Advances, Unsecured Loan are subject to confirmation and reconciliation.

3. In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

4. a) The computation of net profit for the purpose of calculation of director's remuneration u/s 349 of the companies Act 1956 is not enumerated since no commission has been paid to any director.

	2009-10	2008-09
b) Director's remuneration:	0/-	0/-

5. The company has given Loans & Advances of Rs 298,289,397/- to body corporate and invested 2,56,00,000/- in shares of other companies.

6. Related Party Transaction.

No related party transaction were carried out during the year

7. Segment Information:

There are no reportable segments as per the contention of the management.

8. Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share"

Particulars	31.03.2010	31.03.2009
a. Numerator		
Profit / (Loss) after Tax	Rs.(66607/-)	Rs.(4,33,33,655/-)
b. Denominator		
Weighted average number of Nos. Equity shares	102603000	102603000
c. EPS (Basic & Diluted)		
Numerator/Denominator	Rs.(0.00)	Rs(.0.42)

9. Payment to Auditor's

2009-10

2008-0

For Audit

Rs. 15,000

Rs 12,500

For Company Matters

Nil

Nil

10. Quantitative Information in respect of Sales, Opening Stock and Closing Stock:

Item	2,010				2,009			
	Shares		Grain		Shares		Grain	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Opening Stock	0	0	0	0	0	0	0	0
Purchases	0	0	2000	1,82,66,500	0	0	0	0
Sales	0	0	2000	1,88,15,000	0	0	0	0
Closing Stock	0	0	0	0	0	0	0	0

	2009-10	2008-09
11. A. Value of import (on CIF basis)	Nil	Nil
B. Expenditure in foreign Currency	Nil	Nil
C. Remittance in Foreign Currency	Nil	Nil
D. Earnings in foreign Exchange	Nil	Nil
E. Exports of Goods on FOB basis	Nil	Nil
F. Value of Imports & Indigenous	Nil	Nil
G. Material Consumption	Nil	Nil

12. Previous years figures have been regrouped and recasted wherever necessary.

For, ARVIND A. THAKKAR & Co.
Chartered Accountant
Firm Reg. No. 100571W

WELLWORTH OVERSEAS LIMITED

(Arvind A. Thakkar)
Proprietor

Director

Director

M. No. 14334
Place : Ahmedabad.
Date : 04th September, 2010

Place : Ahmedabad
Date : 04th September, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010		
	2009-10	(Rupees in Lacs) 2008-09
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra Ordinary Items	(0.67)	(433.34)
Add : Depreciation & impairment	0.00	0.00
Misc. Expenditure	0.00	0.00
Interest	0.00	0.00
	(0.67)	(433.34)
Less : Profit on investment	0.00	0.00
Dividend Received	0.00	0.00
Excess provision Written Back	0.00	0.00
Operating Profit before Working Capital Changes	(0.67)	(433.34)
Adjustments for		
Inventories	0.00	(4.85)
Debtors	(0.00)	(139.59)
Loan & Advances	(2982.89)	(84.46)
Misc Exp	0.00	0.00
Trade Payables & Other Liabilities	13.82	116.83
Cash generated from Operations	(2969.75)	(545.41)
Direct Taxes paid	0.00	0.00
Net cash from Operating Activities	(2969.75)	(545.41)
B CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	548.24
Purchases of Investment	(256.00)	0.00
Dividend Received	0.00	0.00
Profit /(Loss) on investment	0.00	0.00
Net cash flow from Investing Activities	(256.00)	548.24
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	0.00	0.00
Proceeds from issue of Pref warrantss	3225.00	0.00
Interest Paid	0.00	0.00
Repayment of Long Term loans	0.00	0.00
Proceeds from Short term borrowings	0.00	0.00
Net cash flow from Financing Activities	3225.00	0.00
Net Increase/(Decrease) in Cash & Cash Equivalent	(0.75)	2.83
Cash & Cash Equivalents at the beginning of the year	5.14	2.30
Cash & Cash Equivalents at the end of the year	4.39	5.14
	(0.75)	2.83
Note : Previous Year figures have been regrouped/rearranged, wherever necessary.		
For, Arvind A. Thakkar & Co. Chartered Accountants Firm Reg.No.100571W	For and on behalf of the Board of Director	
Proprietor M.No.014334 Place : Ahmedabad Date : 04th Sept., 2010	Director	Director
	Place : Ahmedabad Date : 04th Sept., 2010	

WELLWORTH OVERSEAS LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	026702
State code	:	04
Balance Sheet Date	:	31/03/2010

II. CAPITAL RAISED DURING THE YEAR

(Rs. In thousand)

Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement (Subscription to Memorandum)	:	NIL
Preferential Issues	:	322500

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Rs. In thousand)

Total Liabilities :	441,034		Total Assets :	441,034
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Sources of funds :

Paid up Capital	:	102,603
Preferential Warrant	:	322,500
Reserves & Surplus	:	Nil
Secured Loans	:	Nil
Unsecured Loans	:	50
Deferred Tax Liability		15,881

Application of Funds :

Net Fixed Assets	:	Nil
Investments	:	25,603
Net Current Assets	:	379,172
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	36,260
Preoperative Expenses	:	Nil

IV. PERFORMANCE OF THE COMPANY :

Turnover	:	18,815
Total Expenditure	:	18,882
Profit before tax	:	(67)
Profit after tax	:	(67)
Earning per Share	:	(0.00)

GENERIC NAME OF THE PRINCIPLE PRODUCT & SERVICES OF THE COMPANY.

Item Code No.	:	N.A.
(ITC Code)	:	N.A..
Product Description	:	

For Arvind A. Thakkar & Co.
Chartered Accountant
Firm Reg. No. 100571W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Arvind A. Thakkar)
Proprietor

Place : Ahmedabad

Date : 4th September, 2010

(Director)

(Director)

Place : Ahmedabad

Date : 4th September, 2010

WELLWORTH OVERSEAS LIMITED

603,Pratiksha complex, Mahalaxmi cross road, Paldi,Ahmedabad – 380 007

ATTENDENCE SLIP

(To be handed over at the entrance of the meeting hall)

I, Shri / Smt.....of Being a member / proxy of **Wellworth Overseas Ltd.** do hereby record my presence at the 15th Annual General Meeting of the members of the company held on Thursday 30th September 2010 at 11.00 A.M. at the registered office of the Company at 603,Pratiksha complex, Mahalaxmi cross road, Paldi,Ahmedabad – 380 007

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

Member's/ Proxy Signature

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

NOTE: Please carry with you this attendance slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

-----CUT HERE-----

WELLWORTH OVERSEAS LIMITED

603,Pratiksha complex, Mahalaxmi cross road, Paldi,Ahmedabad – 380 007.

FORM OF PROXY

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

I, Shri / Smt.....of Being a member / proxy of **Wellworth Overseas Ltd.** do hereby record my presence at the 15th Annual General Meeting of the members of the company held on Thursday 30th September 2010 at 11.00.A.M. at the registered office of the Company at 603,Pratiksha complex, Mahalaxmi cross road, Paldi,Ahmedabad – 380 007.

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.
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.