

*For Alfavision Overseas (India) Ltd.,*

*Director/Authorized Signatory.*

# *9th Annual Report*

*2002-2003*



**ALFAVISION**  
**OVERSEAS (INDIA) LTD.**

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**Board of Directors.**

Shri Vishnu Goyal,	Managing Director
Shri Suresh Mittal,	Director
Smt. Rekha Goyal,	Director
Shri Ghisalal Goyal,	Director
Shri Beerandra Agrawal,	Director

**Bankers,**

State Bank of Indore

Lakshmi Vilas Bank Ltd., Indore

**Auditors;**

Vinod Runwal & Company,

Chartered Accountants

112, Sunrise Tower, 579, M.G.Road,

Indore. (M.P.)

**Registered Office.**

"Goyal House",

81, Janki Nagar, Main,

Indore - 452 001

**Share Transfer Agent.**

Intime Specturm Registry Limited

307, City Center,

570, M.G.Road, Indore

PH. 0731-2544512

*For Alfavision Overseas (India) Ltd.,*

*Director/Audited Signatory.*

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 9th Annual General Meeting of the members of ALFAVISION OVERSEAS (INDIA) LIMITED will be held on Wednesday, the 31st December, 2003 At 11.00 A.M. at the Registered Office of the Company situated at "Goyal House" 81, Janki Nagar Main, Indore to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2003 and the profit & Loss Account for the year ended on same date and the Reports of Board of Directors & Auditors thereon.
2. To appoint director in place of Shri Ghisalal Goyal who retires by rotation and being eligible offer himself for reappointment.
3. To appoint M/s Vishal P. Jain & Company, Chartered Accountants as Statutory Auditors of the Company, in place of retiring auditors M/s Vinod Runwal & Company to hold office till the conclusion of Next Annual General meeting and fix their remuneration. The Company has received notice under section 225 read with provisions of section 190 of the Companies Act, 1956 in this regard.

### **SPECIAL BUSINESS :**

To consider and if, thought fit, to pass with or without modification(s) the following resolutions:

#### **4. AS AN ORDINARY RESOLUTION**

"Resolved that Shri Beerendra Agrawal who was appointed as an additional Director by the Board of Directors and who holds office as such director up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the company retiring by rotation."

#### **5. AS SPECIAL RESOLUTION**

"Resolved That pursuant to provision of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956 (Including any statutory modification(s) or re-enactments thereof for the time being in force), the securities contracts (Regulation) Act, 1956 and the Rules framed thereunder, listing Agreement and all other applicable relies, regulations and guidelines and subject to the approval(s), consent(s) permission(s) or sanction(s) of the Securities and Exchange Board of India, Stock exchanges where the shares of the Company are listed and other appropriate authorities, institutions or regulators as may be prescribed or imposed by any authority while granting such approval(s) permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee thereof constituted by the Board) the consent of the Company be and in hereby accorded to the Board to delist the equity shares of the Company from the Madhya Pradesh Stock Exchange, Indore."

Place : Indore  
Date : 24.11.2003

By Order of the Board.  
For Alfavision Overseas (India) Limited

**(VISHNU GOYAL)**  
Managing Director

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**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company. The proxies in order to valid must be deposited at the registered of the company not less than 48 hours before the commencement of the meeting.
2. Register of the members and share transfer book of the company will remain closed from Monday, the 29th December, 2003 to Wednesday, 31st December, 2003 (both days inclusive) in terms of section 154 of the Companies Act, 1956.
3. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of the special business set out in the Notice is annexed hereto.
4. Members are requested to send their queries, if any at least 10 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
5. SEBI has notified for compulsory trading of shares of the Company in demat form so members, who have not dematerialised their shares are advised to contact Depository Participant in this regard.
6. All Documents referred to in the accompanying notice and explanatory statement, are open for inspection at the Registered Office of the Company on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of meeting.
7. Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment of the Directors and retiring directors, a statement details of the concerned directors is attached hereto.

Place : Indore  
Date : 24.11.2003

By Order of the Board.  
For Alfavision Overseas (India) Limited

(VISHNU GOYAL)  
Managing Director

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**Statement Regarding the Directors Proposed for Appointment**

<b>Name &amp; Designation Appointee</b>	<b>Age</b>	<b>Qualification</b>	<b>Expertise/ Experience</b>	<b>Date of Appointment</b>
Shri Beerendra Agrawal	25	B.A.	Marketing	24.11.2003
Shri Ghisalal Goyal	79	Fifth	Agricultural	18.07.2000

**Explanatory Statement**

pursuant to section 173(2) of the Companies Act, 1956.

**Item No.4**

Shri Beerendra Agrawal appointed as Additional Directors of the Company. Pursuant to section 260 of the Companies Act, 1956, he will hold his office upto the date of ensuing Annual General Meeting of the Company. The Company has received notices, alongwith requisite deposit under section 257 of the Companies Act, 1956 for appointment as Director of the Company at the ensuing Annual General Meeting.

Yours Board of Directors feels that his continuation on the Board will be highly beneficial to the company and recommend the adoption of the resolution proposed under these items. None of the directors of the company is concerned or interested in proposed resolution except proposed appointee.

**Item No. 5**

The Company's equity shares are presently listed at Stock Exchange at Mubai, M.P Stock Exchange, Indore. The equity shares are actively traded on Mumbai Stock Exchange whereas practically there are no trasanction on the remaining stock exchanges. Computerization of the Stock Exchanges have offered opportunities to the shareholders to have better accessibility to the exchanges where shares are actively traded. It is, therefore, proposed to delist the Company's equity shares from Madhya Pradesh Stock Exchanges to save cost and compliance requirement.

The Board recommends the adoption of the resolutions proposed under these items.

None of the Directors of the Company is concerned or interested in the proposed Resolution.

Place : Indore

Date : 24.11.2003

By Order of the Board.

For Alfavision Overseas (India) Limited

**(VISHNU GOYAL)**  
**Managing Director**

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## **DIRECTOR'S REPORT**

Dear Members,

Your Directors hereby present the Ninth Annual Report of the Company together with the Audited Accounts for the year ended 30th June, 2003.

### **FINANCIAL RESULTS:**

	Year ended 30/06/2003	Year ended 30/06/2002
Income from Operation	864980	1071052
Total Expenditure	739666	1027139
Profit before depreciation	125314	43913
Depreciation	78334	32002
Profit/Loss before tax	46980	11911
Provision for Deferred Tax Assets	10521	-
Balance Carried to Balance Sheet	57501	11911
Paid up Equity Share Capital	31526000	31526000
Reserves	1613926	1600267

### **DIVIDEND**

In view of inadequate profit, Your Directors regret their inability to recommend any dividend for the year under review.

### **PUBLIC DEPOSIT**

During the period the company did not invite public deposits within the meaning of section 58A of the companies Act, 1956 and rules made thereunder.

### **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri Ghisalal Goyal retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re-appointment.

During the Shri Beerendra Agrawal was appointed as additional Directors of the Company to hold office up to the date of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received notice under section 257 of the Companies Act, 1956 proposing the appointment as Director, subject to retirement by rotation.

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**DIRECTOR'S RESPONSIBILITIES STATEMENT.**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility statement, it is hereby confirmed:

i) that in the preparation of the annual accounts for financial year ended 30th June, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departure;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review.

iii) that the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the annual accounts on a going concern basis.

**AUDITORS**

The Auditors M/s Vishal P. Jain & Company, Chartered Accountants be appointed in place of Vinod Runwal & Company, chartered Accountants and to hold office till the conclusion of next Annual General Meeting. The Company has received notice under section 225 read with provisions of section 190 of the Companies Act, 1956.

**AUDITORS REPORT**

The Report of Auditors of the Company for the year under reference is self explanatory and do not call for any comments from the Directors.

**DISCLOSURE OF SPECIAL PARTICULARS**

As per requirement of section 217(1) of the Companies Act, 1956 Company has no substantial Consumption of energy. However management ensures that all possible measures are taken to conserve including identification of potential areas of saving energy. Further there was neither inflow nor outflow of foreign exchange during the period.

**PARTICULARS OF THE EMPLOYEE**

There was no employee during the period drawing remuneration attracting provisions of section 217 (2A) of the companies Act, read with the companies (particulars of Employees) Rules 1975.

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## **DEPOSITORY SYSTEM**

Your Company's shares are tradable compulsory in electronic form and your Company have connectivity with both the Depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited(CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of Depositories as aforesaid.

## **CORPORATE GOVERNANCE**

A Report on the corporate Governance code along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement as also the Management Discussion and Analysis Report are annexed to this report.

## **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation for the devoted services rendered by the staff members of the Company. Your Company & Directors wish to extend sincere thanks to the Banks with all the Shareholders of the Company for extending their sincere support and services.

Place : Indore

Date : 24.11.2003

By Order of the Board.

For Alfavision Overseas (India) Limited

**(VISHNU GOYAL)**  
**Managing Director**



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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

### **INDUSTRY STRUCTURE.**

Your Company is also engaged in the business cultivation and herbal medicinal and cotton yarn.

### **BUSINESS STRATEGY.**

Your company had always endeavoured to optimize shareholder value but due to various factors, the company has not been able to sustain its adequate profitable working. The Company has acquired land to cultivate safed musli and planning to develop the land looking to good monsoon.

### **INTERNAL CONTROL AND ADEQUACY**

The Company has adopted good internal control systems, the adequacy of which has been reported by its Auditors in their report as required under the Manufacturing & Other Companies (Auditors Report) Order, 1988.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION**

There has been no material development on the Human Resources/ industrial Relation during the year. Employee relation at all level continue to remain cordial.

### **FINANCIAL REVIEW, ANALYSIS AND OUTLOOK.**

In spite of limited scale of operations and bad monsoon Company have achieved net profit of Rs. 46980/- in comparison to previous year's net profit of Rs. 11911/-.

### **CAUTIONARY STATEMENT.**

Statements in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions are forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied depending on various factors.

### **REPORT ON CORPORATE GOVERNANCE**

In Compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and practices as followed by the Company.

#### **1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE**

Alfavisio Overseas (India) Limited has been practicing of good corporate governance over

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the years. The Board of Directors supports the broad principle of Corporate Governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

## 2. BOARD OF DIRECTORS

- A. The Board of Directors together with their other details are as under. During the year 2002-2003 the Board met five times. The last Annual General Meeting was held on 31st December, 2002. The gap between any two meeting did not exceed four months as mandated in clause 49. The dates of meeting were generally decided in advance. Key information is placed before the board.

The following table gives details of Directors, attendance of directors at the board meeting and at the last annual general meeting.

Name of Directors	Category of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Shri Vinsnu Goyal	Managing director	5	Yes
Smt. Rekha Goyal	NED	5	Yes
Shri Suresh Mittal	ID	4	Yes
Shri Ghisalal Goayal	NED	2	Yes

NED ----Non-Executive Director

MD- Managing Director

ID- Independent Director

Number of membership held by directors in the board/committees of various companies:-

Name of Director	No. of Directorships in other Boards *	No. of Membership in other Board Committees#	No. of Chairmanships in other Board Committees #
Shri Vinsnu Goyal	2	-	2
Smt. Rekha Goyal	2	-	-
Shri Suresh Mittal	1	-	-
Shri Ghisalal Goayal	1	-	-

\* Directorships in Private Limited Companies are also included in the above table.

# Memberships in Audit Committees/ Shareholders Grievance Committee/ Remuneration Committee of all public limited companies have been considered.