

*11th Annual Report*  
**2004-2005**

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

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Friday, the 30<sup>th</sup> December, 2005 At 10.00 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 30<sup>th</sup> June.2005 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 Smt. Rekha Goyal, who retires by rotation and being eligible offer herself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration, the retiring auditors M/s Vishal P Jain & Co., Chartered Accountants have informed the Company that they do not wish to seek re-election as Auditors of the Company. The Company has received a special notice from a member proposing the appointment of M/s MGB & Co., Chartered Accountants as Auditors of the Company.

To consider and if, thought fit, to pass with or without modification(s) the following Resolution as an ordinary resolution :

"RESOLVED THAT M/s MGB & Company, Chartered Accountants, Mumbai be and are hereby appointed as statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General meeting and the Board be and are hereby authorized to fix their remuneration."

### **SPECIAL BUSINESS :**

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

"Resolved that Mr. B.N. Gupta 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. To consider and if, thought fit, to pass with or without modification(s) the following resolution :**

“Resolved that Mr. Surendra B. Vaid 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. matters and things as may be necessary, for this purpose.”

**6. To consider and if, thought fit, to pass with or without modification(s) the following 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 there under, listing agreement and all other rules, 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 Exchange 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 term shall be deemed to include any committee thereof constituted by the Board) the consent of the company be and is hereby accorded to the Board to delist the equity shares of the company from the Madhya Pradesh Stock Exchange, Indore.”

Place : INDORE  
Date : 30/11/2005

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

**(VISHNU GOYAL)**  
Managing Director

**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 office 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 Tuesday, the 27<sup>th</sup> December 2005 to Friday, 30<sup>th</sup> December 2005 (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 dematerialized 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 as Under:

**Statement Regarding the Directors Proposed for Re-appointment**

Name & Designation of Appointee	Age	Qualification	Experience	Expertise	Date of Appointment
Smt. Rekha Goyal	37	Graduate	15	Agricultural	18.07.2000
Shri B.N. Gupta	54	Technocrat	20	Technical	30.11.2005
Shri Surendra B Vaid	54	Graduate	20	Marketing & Business	30.11.2005

Place : INDORE

Date : 30/11/2005

By Order of the Board.

For **Alfavisoon Overseas (India) Limited****(VISHNU GOYAL)****Managing Director**

## **Explanatory Statement**

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

### **Item No.4 & 5**

Mr. B.N. Gupta and Mr. Surendra B Vaid were appointed as Additional Directors of the Company. Pursuant to section 260 of the Companies Act, 1956, they will hold their office up to the date of ensuing Annual General Meeting of the Company. Mr. B.N. Gupta having good experience in the cultivation of medicinal Agricultural products and Mr. Surendra B vaid is good businessmen since from last 20 years. Yours Board of Directors feels that their continuation on the Board will be highly beneficial to the company and recommend the adoption of the resolutions proposed under these items.

The Company has received notices along with requisite deposits under section 257 of the Companies Act, 1956 for appointment of Directors of the Company at the ensuing Annual General Meeting.

None of the Director of the Company is concerned or interested in the proposed Resolution except proposed appointee.

### **Item No.6**

The Company's equity shares are presently listed at Stock Exchange at Mumbai, M.P. Stock Exchange at Indore. The equity shares are actively traded on Mumbai Stock Exchange whereas practically there are no transactions on M.P. Stock Exchange. Computerizations 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 Exchange to save cost and compliance requirement.

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

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

Place : INDORE

Date : 30/11/2005

By Order of the Board.

For **Alfavision Overseas (India) Limited**

**(VISHNU GOYAL)**

**Managing Director**

## **DIRECTOR'S REPORT**

Dear Members,

Your Directors hereby present the Eleventh Annual Report of the Company together with the Audited Accounts for the year ended 30<sup>th</sup> June, 2005.

### **FINANCIAL RESULTS :**

(Rs. In Lacs)

	<b>Year ended 30.06.2005</b>	<b>Year ended 30.06.2004</b>
Total Income	476.62	57.14
Total Expenditure	406.85	39.98
Profit before depreciation	69.77	17.16
Depreciation	0.54	0.61
Profit/Loss before tax	69.23	16.55
Provision for Deferred Tax Assets	0.03	0.08
Profit after Deffered Tax	69.26	16.63
Paid up Equity Share Capital	315.26	315.26
Reserves	101.51	32.27

During the year under review, your Company performed very well and achieved a higher turnover as it has gone up by 734.12% and reached to Rs. 476.62 Lacs as compared to Rs. 57.14 Lacs for the previous year. Your company has also earned net profit of Rs. 69.26 Lacs as compared to Rs. 16.63 Lacs during the previous year. We expect good increase in turnover and profitability in the coming years.

### **DIVIDEND**

In view of strengthen the financial base of the Company, Directors do not recommend any dividend for 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 there under.

### **DIRECTORS**

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

During the year Mr. B.N. Gupta and Mr. Surendra B Vaid were co-opted on the Board as an additional Directors and it is proposed to be appointed as Directors in



forthcoming Annual General Meeting for which Company has received notices under section 257 of the Companies Act, 1956 from the member.

Mr. Birendra Agrawal and Mr. Suresh Mittal have resigned from the Board of Directors of the Company. Mr. G.K. Sharma was appointed as an additional director of the company and ceased from directorship due to resignation. Your Board places on record its deep appreciation of the valuable contribution made by them during their tenure as Directors of the Company.

### **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 2005; 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 judgments 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 and 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**

M/s **Vishal P. Jain & Company**, Chartered Accountants, Auditors of the company are retiring and have informed that they do not wish to seek re-election as auditors at the ensuing Annual General Meeting. The Board records its sincere appreciation of the long and fruitful association with your company, had with M/s Vishal P. Jain & Company,.

A Special notice has been received from member proposing the appointment of M/s **MGB & Co.**, Chartered Accountants as Statutory Auditors of the Company.

### **AUDITOR'S REPORT**

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and do not require any explanation.

## **DELISTING OF EQUITY SHARES**

The Board has decided to propose the delisting of its equity shares from Madhya Pradesh Stock Exchange.

## **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.

## **DEPOSITORY SYSTEM**

Your Company's shares are tradable compulsory in electronic form and your Company has 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 : 30/11/2005

By Order of the Board.

For **Alfavisio Overseas (India) Limited**

**(VISHNU GOYAL)**

**Managing Director**



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

### **INDUSTRY STRUCTURE.**

Your Company is engaged in the business of cultivation and herbal medicinal and cotton yarn. Now the demand of herbal medicinal products has been increased in domestic and international market, therefore in future there is bright prospects.

### **BUSINESS STRATEGY.**

Your company had always endeavored to optimize shareholder value. The Company has acquired land to cultivate safed musli and planning to develop the land looking to good monsoon and expect good turnover and profitability in coming years.

### **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 Companies (Auditors Report) Order, 2003.

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

There has been no material development on the Human Resources/ industrial Relation front during the year. Employee relations 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. 69.26 Lacs in comparison to previous year's net profit of Rs. 16.63 Lacs.

### **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 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.