



**Board of Directors.**

Shri Vishnu Goyal, Managing Director

Smt. Rekha Goyal, Director

Mr. Bholanath Gupta (up to 30.06.2007)

Mr. Surendra B Vaid (up to 30.06.2007)i

Shri Shyam Sunder Sharma, Director ( from 29.05.2007)

Shri Shakir Sheikh, Director (from 30.06.2007)

**Bankers .**

State Bank of Indore  
ING Vysya Bank, Indore

**Auditors;**

Tapan Goyal & Company,  
Chartered Accountants

**Registered Office.**

“Goyal House”,  
81,Janki Nagar,Main,  
Indore -452 001  
Email: [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com)

**Registrar & Share Transfer Agent.**

Intime Spectrum Registry Limited  
307, City Center,  
570, M.G.Road, Indore M.P.  
PH. 0731-2544512

**NOTICE OF 13<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Friday, the 28th September, 2007 At 10.00 A.M. at the Registered Office of the Company situated at "Goyal House"81, Janki Nagar Main, Indore M.P. to transact the following business:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2007 and the profit & Loss Account for the period 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 and fix their remuneration.

**SPECIAL BUSINESS:**

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

"Resolved that Shri Shyam Sunder Sharma 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.To consider and if, thought fit, to pass with or without modification(s) the following resolution as an ordinary Resolution:**

"Resolved that Shri Shakir Sheikh 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."

Place; Indore  
Date: 07/07/2007

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

(V.P.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 Monday, the 24<sup>th</sup> September 2007 to Friday, 28<sup>th</sup> September 2007 (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 Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).
8. In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DP ID number.
9. The Company has designated an exclusive email ID [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com) would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
10. Members attending the meeting are requested to bring with them the Attendance slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
11. 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 Appointment**

| Name & Designation of Appointee         | Age | Qualification  | Expertise/Experience     | Date of Appointment | Other Directorship |
|---|-----|----------------|--------------------------|---------------------|--------------------|
| Smt. Rekha Goyal<br>Director            | 39  | Graduate       | Agriculture              | 18.07.2000          | Two                |
| Shri Shyam Sunder<br>Sharma<br>Director | 49  | M.Com,<br>LL.B | Legal and<br>Agriculture | 29.05.2007          | Nil                |
| Shri Shakir Sheikh<br>Director          | 47  | Bsc., LL.B     | Technical                | 30.06.2007          | Nil                |

**Explanatory Statement**

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

**ITEM NO.4 & 5**

Shri Shyam Sunder Sharma and Mr. Shakir Sheikh were appointed as Additional Directors of the Company w.e.f. 29.05.2007 & 30.06.2007 respectively. 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. The Company has received notices along with requisite deposits under section 257 of the Companies Act, 1956, for appointment of them as Directors of the Company at the ensuing Annual General Meeting. Mr. Shyam Sunder Sharma is post graduate in commerce and also law graduate and having experience in the field of agricultural and legal area. Mr. Shakir Sheikh is science and law graduate and having rich and diversified experience in technical and law side. Your 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 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 Resolutions.

Place; Indore  
Date: 07/07/2007

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

(V.P. GOYAL )  
Managing Director



**DIRECTOR'S REPORT**

Dear Members,

Your Directors hereby present the 13<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the period ended 31<sup>st</sup> March 2007.

**FINANCIAL RESULTS AND OPERATION PERFORMANCE**

|                                  | (Rs. In lacs)                                     |                          |
|----------------------------------|---|--------------------------|
|                                  | Period ended<br>31/03/2007<br>(Nine Months ended) | Year ended<br>30/06/2006 |
| Total Income                     | 209.68  | 5471.75                  |
| Total Expenditure                | 137.78  | 5421.89                  |
| Profit before depreciation       | 71.90   | 49.86                    |
| Depreciation                     | 0.31  | 0.49                     |
| Profit/Loss before tax           | 71.59   | 49.37                    |
| Provision for                    |   |                          |
| Deferred Tax Assets              | 0.00  | 0.00                     |
| Deferred Tax Liabilities         | 0.00  | 0.06                     |
| Fringe Benefit Tax               | 0.05  | 0.07                     |
| Balance Carried to Balance Sheet | 71.54   | 49.36                    |
| Paid up Equity Share Capital     | 315.26  | 315.26                   |
| Reserves                         | 222.41  | 150.86                   |

During the period which start from 1<sup>st</sup> July, 2006 to 31<sup>st</sup> March , 2007 Company has achieved total Income of Rs. 209.68 Lacs and earned net profit of Rs. 71.54 Lacs in comparison to previous years net profit of Rs. 49.37 Lacs. The company is aggressively involved in agro based activities and producing herbals. The company looks at excellent export prospects in the agro industry and thus planning to open an operating outlet at Dubai as to increase the herbal trading volume. Directors of the Company hopeful that performance would be continue in forthcoming years.

**DIVIDEND**

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

Further Mr. Shyam Sunder Sharma and Mr. Shakir Sheikh were co-opted on the Board as additional Directors and they are 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.

## **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.

The Indian Agriculture Industry is on the brink of a revolution that will modernize the entire food chain, as the total food production in India is likely to double in the next ten years.

The sector contributes to over 22% of the Gross Domestic Product (GDP), providing food to a population of over a billion, livelihood to nearly two-third of them, raw materials to country's agro-based industries and contributing nearly one sixth of the total earnings of the country.

### **OPPORTUNITIES**

India with diverse soil and climate comprising several agro-ecological regions provides ample opportunity to grow a variety of horticulture crops. These crops form a significant part of total agricultural produce in the country comprising of fruits, vegetables, root and tuber crops, flowers, ornamental plants, medicinal and aromatic plants, spices, plantation crops and mushrooms. Thus, cultivation of horticultural crops plays a vital role in the prosperity of a nation and is directly linked with the health and happiness of the people.

### **BUSINESS STRATEGY.**

Your company had always endeavored to optimize shareholder value. The Company has acquired land to cultivate safed musli and horticultural product and planning to develop the land looking to good monsoon.

The company is aggressively involved in agro based activities and producing herbals. The company looks at excellent export prospects in the agro industry and thus planning to open an operating outlet at Dubai as to increase the herbal trading volume. The company has a very fertile 220.04 acres of forest cum agricultural land in Bhopal.

### **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 PEFROMANCE**

The same has been mentioned in Directors report therefore not repeated here.

### **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**

M/s. Alfavision 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.

#### **2. BOARD OF DIRECTORS**

A. The Board of Directors together with their other details is as under. During the period 2006-2007(Nine Months Period which start from 1<sup>st</sup> July 2006 to 31<sup>st</sup> March, 2007) the Board met Six times i.e 31<sup>st</sup> July, 2006, 15<sup>th</sup> September, 2006, 31<sup>st</sup> October, 2006, 24<sup>th</sup> November, 2006, 31<sup>st</sup> January, 2007 and 30<sup>th</sup> March, 2007. The last Annual General Meeting was held on 30<sup>th</sup> December 2006 . The gap between any two meetings 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 Vishnu Goyal    | Managing director     | 6                              | Yes                        |
| Smt. Rekha Goyal     | NED                   | 6                              | Yes                        |
| Shri Bholanath Gupta | ID                    | 2                              | No                         |
| Shri Surendra Vaid   | ID                    | 3                              | No                         |

Mr. S.S. Sharma and Mr Shakir Sheikh were appointed on the Board on 29.05.2007 and 30.06.2007 respectively.

MD: Managing Director

NED :Non-Executive Director

ID: Independent Director



Further the year Mr. Bholanath Gupta, and Mr. Surendra Vaid have resigned from the Board of Directors of the Company. 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 period ended 31<sup>st</sup> March 2007; 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 period and of the profit of the Company for the period 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**

The Auditors M/s Tapan Goyal & Company, Chartered Accountants, statutory Auditors of the company, retires and being eligible, offers themselves for re-appointment.

#### **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.

#### **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.

## **LISTING OF THE SHARES**

Equity shares of the company are listed on Bombay Stock Exchange Ltd., Mumbai and M.P. stock Exchange, Indore . .

## **CODE OF CONDUCT**

The company has laid-down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

## **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**  
**Dated: 07.07.2007**

**for and on behalf of the Board**

**V.P. Goyal**  
**Managing Director**

**Rekha Goyal**  
**Director**