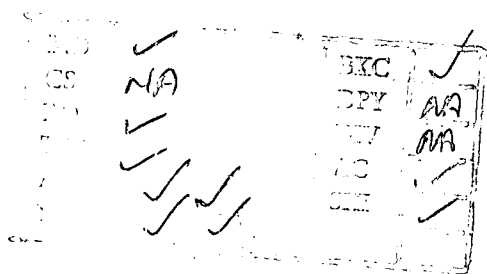


4th Annual Report

1997-98



ALFAVISION
OVERSEAS (INDIA) LIMITED



ALFAVISION OVERSEAS (INDIA) LIMITED

BOARD OF DIRECTORS

SHRI VISHNU GOYAL (MANAGING DIRECTOR)

SHRI GIRDHARILAL GUPTA

SHRI RAMESH CHANDRA AGRAWAL

SHRI MANMOHAN AGRAWAL

SHRI SURESH MITTAL

SHRI SURJEET SINGH

SHRI FEROZ AHMED

REGISTERED OFFICE

"GOYAL HOUSE"

81, JANKI NAGAR, 'MAIN'

INDORE (M.P.) 452 001

BANKERS :

CENTRAL BANK OF INDIA

ORIENTAL BANK OF COMMERCE

ALFAVISION OVERSEAS (INDIA) LIMITED

NOTICE

Notice is hereby given that the **Fourth Annual General Meeting** of the Members of Alfavision Overseas (India) Limited will be held on Thursday the 31st day of December, 1998 at 11.30 A.M. at the registered office of the company at, Goyal House 81, Janki Nagar, Indore (M.P.) to transact the following business:-

ORDINARY BUSINESS

1. To receive consider, approve and adopt the Director's Report, Auditor's Report, the Audited Profit and loss Account and Cash Flow Statement for the year ended 30th June, 1998 and the Balance Sheet as on that date.
2. To appoint a Director in place of Shri Manmohan Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Feroz Ahmed, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Shrinath Gupta & Co., Chartered Accountants as auditors of the Company, in place of retiring auditors M/s A.K.C. & Co. Chartered Accountants, Indore to hold office till the conclusion of next Annual General Meeting. The Company has received necessary notice under Section 225 read with provisions of section of 190 of the Companies Act, 1956 in this regard.

SPECIAL BUSINESS :

5. APPOINTMENT OF DIRECTOR

To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:-

"RESOLVED THAT in terms of provisions of Section 257 of the Companies Act, 1956 approval of the Members of the Company be and is hereby granted for the appointment of Shri Surjeet Singh as a Director of the Company liable to retire by rotation."

BY ORDER OF THE BOARD

DATED : 31.10.98
INDORE

VISHNU PRASAD GOYAL
MANAGING DIRECTOR

NOTES:

01. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
02. The Register of Members and the share transfer books of the Company will remain closed from **Thursday the 31st December, 1998 to Wednesday the 6th January, 1999.** (Both days inclusive).
03. Shareholders are requested to send their queries on final accounts, if any, at least 7 days in advance to the Company, so that the information sought can be made available at the time of the meeting.
04. Explanatory Statement in terms of provisions of Section 173 of the Companies Act, 1956 in respect of item No. 5 is enclosed and forming part of the Notice.

EXPLANATORY STATEMENT

ITEM No. 5

Shri Surjeet Singh was appointed as additional director by the Board at it's meeting held on 1st January, 1998 and the Company has received a notice in writing from a member of the Company proposing candidature of Shri Surjeet Singh for the office of director, in terms of provisions of Section 257 of the Companies Act, 1956.

The Directors of the Company recommend his appointment by passing the proposed resolution as an Ordinary Resolution.

None of the Directors of the Company is interested in the resolution except Shri Surjeet Singh.

BY ORDER OF THE BOARD

DATED : 31.10.98
INDORE

VISHNU PRASAD GOYAL
MANAGING DIRECTOR

ALFAVISION OVERSEAS (INDIA) LIMITED

DIRECTORS' REPORT

The Directors hereby present their Fourth Annual Report on the state of affairs of the Company and the Financial Accounts for the Year 1997-98 and the Auditors' Report thereon.

CHANGE IN OBJECT AND CHANGE OF NAME

Pursuant to Special resolution passed by the Members of the Company on 30th July, 1998 the Board of Directors made an application to the Registrar of Companies, (ROC) Madhya Pradesh for confirmation of the alteration in object clause of the Memorandum of Association of the Company and the ROC vide certificate DT. 22nd September, 1998 confirmed the new objects enabling the Company to enter into a new line of business of traders, importers, exporters agents of various types of commodities and goods and subsequently the ROC, also issued a fresh certificate of incorporation on 12th October, 1998 approving change of name of the Company from Alfavision Securities & Finance Limited to **Alfavision Overseas (India) Limited** in line with the changed objects of the Company.

FINANCIAL RESULTS

| | 1997-98 | (Amt. in Rs.) 1996-97 |
|--|-----------|--------------------------|
| Profit before interest and Depreciation | 21,13,830 | 13,77,177 |
| DEDUCTIONS | | |
| Interest | NIL | 3,01,110 |
| Depreciation | 60,881 | 67,610 |
| Net Profit for the year | 20,52,949 | 10,08,457 |
| Balance brought forward from previous year | 31,77,098 | 21,68,641 |
| Balance carried to Balance Sheet | 52,30,047 | 31,77,098 |

PERFORMANCE OF THE COMPANY

During the year performance of the Company was satisfactory and it achieved a turnover of 2.95 crores as against 89 lacs of the previous year.

DIVIDEND

Board of Directors of the Company regret their inability to declare any dividend for the financial year under review due to inadequate profits.

DIRECTORS

Smt. Surjeet Kaur, Director of the Company resigned from the Board and Shri Feroz Ahmed was appointed to fill-up the casual vacancy and Shri Surjeet Singh was appointed as additional director during the year.

Shri Manmohan Agrawal and Shri Feroz Ahmed Directors of the Company retires by rotation at the Fourth Annual General Meeting and being eligible offer themselves for reappointment.

AUDITORS

Company has received a Special Notice in terms of provisions of Section 190 of the Companies Act, 1956 for appointment of M/s Shrinath Gupta & Co., Chartered Accountants in place of M/s A.K.C. & Co. Chartered Accountants, Indore the retiring Auditors of the Company.

AUDITORS' REPORT

Report of the Auditors and their observations on the Accounts of the Company for the year under review are attached herewith.

PARTICULARS OF EMPLOYEE

Provisions of Section 217 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not attracted in case of any employee of the Company.

FIXED DEPOSITS

The Company has not accepted any deposit during the year from the public.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The details of Energy conservation, technology absorption etc. in form A and B as required under section 217 (1) (e) cannot be given since the company doesnot carry out any manufacturing activity.

There was no inflow or outflow of foreign exchange during the year under review.

RELATIONS WITH THE EMPLOYEES

The relations with the employees continued to be cordial during the year. The Directors wish to place on record their sincere appreciation for the excellent team spirit with which the employees have worked.