



**8th Annual Report**  
**2001 - 2002**

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**ALFAVISION**  
**OVERSEAS (INDIA) LIMITED**

**ALFAVISION OVERSEAS (INDIA) LIMITED****BOARD OF DIRECTORS**

<b>Shri Vishnu Goyal</b>	<b>Managing Director</b>
<b>Shri Ghisalal Goyal</b>	<b>Director</b>
<b>Smt. Rekha Goyal</b>	<b>Director</b>
<b>Shri Suresh Mittal</b>	<b>Director</b>

**REGISTERED OFFICE**

**"GOYAL HOUSE"**  
**81 Janki Nagar Main**  
**Indore-452 001**

**CORPORATE OFFICE**

**405, Rajani Bhawan**  
**569, M.G. Road**  
**Indore- 452 001**

**BANKERS**

**State Bank of Indore**  
**Laxmi Vilas Bank**

**AUDITORS**

**M/s. Vinod Runwal & Company**  
**Indore**

**ELECTRONIC REGISTRAR**

**Intime Spectrum Registry Limited**  
**260, Shanti Industrial Estate,**  
**Sarojini Naidu Road Mulund (W)**  
**Mumbai-80**

**SHARE TRANSFER SYSTEM**

**"GOYAL HOUSE"**  
**81 Janki Nagar Main**  
**Indore-452 001**

**ALFAVISION OVERSEAS (INDIA) LIMITED****NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the Members of **Alfavisoon Overseas (India) Limited** will be held on Tuesday the 31<sup>st</sup> day of December, 2002 at 11.00 A.M. at the Registered office of the Company at "GOYAL HOUSE" 81 Janki Nagar Main Indore-452 001 to transact the following business :-

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2002, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Shri Suresh Mittal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Smt. Rekha Goyal who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

**BY ORDER OF THE BOARD**

PLACE: INDORE  
DATE : 18/11/2002

VISHNU GOYAL  
MANAGING DIRECTOR

Regd. Office:  
"GOYAL HOUSE"  
81 Janki Nagar Main  
Indore-452 001

**NOTES :**

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- B. The Register of Members and Share Transfer Books of the Company will remain closed from 31<sup>st</sup> December, 2002 to 2<sup>nd</sup> January, 2002 (both days inclusive).

**BY ORDER OF THE BOARD**

PLACE: INDORE  
DATE :

VISHNU GOYAL  
MANAGING DIRECTOR

**DIRECTOR'S REPORT****The Members**

Your directors have pleasure in presenting **Eighth Annual Report** on the business and operations of the Company together the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2002.

**OPERATIONAL PERFORMANCE**

The operational performance is as below :-

	( Amount in Rs.'000')	
	Year ended 30.06.2002	Year ended 30.06.2001
Gross Profit before Interest & Depreciation	44	(4086)
Interest and Financial Charges	Nil	Nil
Depreciation	32	35
Net Profit / Loss for the year	12	(4121)
Balance brought from previous year	1588	5839
Transfer to General Reserve	Nil	Nil
Balance carried to Balance sheet	1600	1588

**DIVIDEND**

Your directors regret their inability to declare any dividend for the period under review due to inadequacy of profits.

**DIRECTORS**

Shri Suresh Mittal and Smt. Rekha Goyal, directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for the re-appointment. The board of directors recommend their re-appointment.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956 your directors confirm that

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had 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 your Company at the end of financial year and of the profit of your Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

As per the schedule of implementation the code on corporate governance will be applicable to the company with effect from financial year 2002-2003. The Company is in process of implementation of corporate governance in a phased manner.

**FIXED DEPOSITS**

Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956. and the rules made there under.

**ALFAVISION OVERSEAS (INDIA) LIMITED****CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars with respect to the Conservation of Energy and Technology absorption under the Company (Disclosure of particulars in the report of Board of Directors) Rules 1988, are given as Annexure to this report.

There is no Foreign Exchange earning and outgo during the Year

**AUDITORS**

Shri Vinod Runwal & Company Chartered Accountants, Indore retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.

**AUDITOR'S 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'S**

There is no information to be given in terms of section 217(2A) of the Companies Act, 1956 read with the Rules framed there under.

**ACKNOWLEDGMENT**

The Directors wish to place on record their appreciation for the sincere cooperation extended by the shareholders, Banker and all other Govt. Agencies in carrying out the business of the Company.

**FOR AND BEHALF OF THE BOARD**

PLACE: INDORE  
DATE : 18/11/2002

VISHNU GOYAL  
CHAIRMAN

**AUDITORS' REPORT****THE MEMBERS,  
ALFAVISION OVERSEAS (INDIA) LIMITED**

We have audited the attached Balance Sheet of ALFAVISION OVERSEAS (INDIA) LIMITED as at 30<sup>th</sup> June, 2002 and also the Profit & Loss Account 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.

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 the amount 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 of our opinion.

1. As required by the Manufacturing and other Companies (Auditors' Report) Order 1988 issued by the Company Law Board in terms of section

227 (4A) of the Companies Act, 1956, we give in the annexure, a statement on the matters specified in the paragraph 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph 1 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 account as required by law have been kept by the Company, so far as appears from our examination of the books.
- (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet & Profit and Loss Account have been prepared in compliance with the Accounting standards referred to in sub section 3 (C) of section 211 of the Companies Act, 1956, to the extent applicable.
- (e) On the basis of information obtained and taken on record by the Board of Directors none of the Directors of the Company is disqualified as on 30.06.2002 from being appointed as the Director of the Company under clause (g) of subsection (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 and read together with the Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

(a) In the case of the Balance Sheet of the state of affairs of the Company as at 30<sup>th</sup> June, 2002.

(b) In the case of the Profit and Loss Account of the 'Profit' for the year ended on that date.

For Vinod Runwal & Company  
Chartered Accountants

Place : Indore  
Date : 18/11/2002

Vinod Runwal  
Proprietor

**ANNEXURE TO THE AUDITORS REPORT:**

(Referred to in Paragraph 1 of our Report of even date on the Accounts for the year ended 30<sup>th</sup> June, 2002 of AlfaVision Overseas (India) Limited.

- (i) The proper records showing all particulars including quantitative details and situation of fixed assets is still under completion. We have been informed that most of the fixed assets were physically verified by the Management during the year and reconciliation of the same with book records is in progress.