

For Alfavision Overseas (India) Ltd.,

Director/Authorized Signatory.

9th Annual Report

2002-2003



ALFAVISION
OVERSEAS (INDIA) LTD.

(1)

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/Authorized 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

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

| Name & Designation Appointee | Age | Qualification | Expertise/ Experience | Date of Appointment |
|------------------------------|-----|---------------|-----------------------|---------------------|
| 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.

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

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

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 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 Gooyal | 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 Gooyal | 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.

None of the Directors is a member in more than ten Committees and acts as a chairman in more than five committees across all companies in which he is a director.

B. BOARD PROCEDURE

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board discharge its responsibilities effectively, the chairman briefs the Board at every meeting on the overall company performance.

C. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS.

There have been no materially significant related party transactions, pecuniary transactions or relationship between Alfavision Overseas (India) Limited and its directors for year ended 30th June,2003.

D. REMUNERATION OF DIRECTORS: SITING FEES, SALARY, PERQUISITES AND COMMISSION

Remuneration paid to only Managing Director of the Company

| Name of Director | Sitting fee | Commission on profit | Salary & allowance | Contribution of PF | Perquisites | Total |
|-------------------|-------------|----------------------|--------------------|--------------------|-------------|-------------|
| Shri Vishnu Goyal | - | - | 6000/- P.M. | - | - | 6000/- P.M. |

3. AUDIT COMMITTEE

The Audit Committee constituted by the Board of directors consists of three Non executive Directors namely, Shri Suresh Mittal , Smt. Rekha Goyal and Shri Ghisalal Goyal as on financial year ending on 30th June,2003.

Audit Committee Meeting were held on 31st July,2002, 18th November, 2002 and 31st January, 2003, during the period July, 2002 to June, 2003

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement and the Companies Act, 1956. Brief description of terms of reference:

- i) Review with the Management the annual/half yearly/ quarterly financial statements.
- ii) Hold separate discussion with Head-Internal Audit, Statutory Auditors and among members of the Audit Committee to find out whether the Company's financial statements are fairly presented in conformity with the Accounting Standards issued by ICAI.
- iii) Review the Company's financial and risk management policies and the adequacy of internal control systems.

- iv) Review the adequacy of accounting records maintained in accordance with the provisions of the Companies Act, 1956.
- v) Review the performance of Statutory Auditors and recommend their appointment and remuneration to the Board, considering their independence and effectiveness.
- vi) Perform other activities consistent with Company's Memorandum and Articles, the Companies Act, 1956 and other Governing Laws.

4. REMUNERATION COMMITTEE

The Remuneration Committee comprises of Shri Suresh Mittal, Smt. Rekha Goyal and Shri Ghisalal Goyal all non executive director with Shri Suresh Mittal its Chairman.

5. SHAREHOLDER'S/ INVESTOR'S GRIEVANCE COMMITTEE

The Committee comprises of Shri Suresh Mittal, Smt. Rekha Goyal and Shri Ghisalal Goyal. The Committee, interalia approves the share transfer and all matters connected with the securities transfer/transmission. The Committee also looks into redressing of shareholder's/ investor's complaint like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement of the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to the Directors.

The Share transfer & Investor Grievance Committee meets Regularly.

6. GENERAL SHAREHOLDER INFORMATION

General Body Meeting:

| Financial Year. | Date | Time | Venue |
|----------------------------------|------------|------------|--|
| Annual General Meeting 1999-2000 | 25.10.2000 | 11.00 A.M. | Goyal House, 81 Janki Nagar main, Indore (M.P) |
| Annual General Meeting 2000-2001 | 31.12.2001 | 11.00 A.M. | Goyal House, 81 Janki Nagar main, Indore (M.P) |
| Annual General Meeting 2001-2002 | 31.12.2002 | 11.00 A.M. | Goyal House, 81 Janki Nagar main, Indore (M.P) |

No Special Resolution was put through postal Ballot in the last AGM nor is any proposed for this year.

| | |
|--|---|
| AGM: Date, Time and Venue | 31st December,2003 at 11.00 A.M. at Goyal House, 81 Janki Nagar main, Indore (M.P) |
| Financial reporting for 2003-04: 1st Quarter ending 30th September, 2003 2nd Quarter ending 31st December 2003 3rd Quarter ending 31st March, 2004 4th Quarter ending 30th June, 2004 | End of October, 2003 End of January, 2003 End of April, 2004 End of July,2004 |
| Date of Book Closure | 29th December to 31st December, 2003 [both days inclusive] |
| Listing on Stock Exchanges | 1. The Stock Exchange, Mumbai 2. The M.P Stock Exchange, Indore |
| Stock Code -Physical ISIN Number of NSDL & CDSL | Mumbai Stock Exchange 531156 M.P. Stock Exchange, Indore: NIL |
| Market Price Date: High, Low during each month in last financial year | As per Annexure A |
| Dematerialization of Shares | The Shares of the Company are compulsorily traded in dematerialized form under depository system of both the National Securities Depository Ltd.(NSDL) and the Central Depository Services (India) Ltd. (CDSL) Company's Electornic Connectivity Registrar is: Intime Spectrum Registry Ltd. 307, City Center, 570, M.G.Road, Indore (M.P) PH: 0731-2544512 International securities & Identification Number is INE88B01019 |
| Registrar and Transfer Agents | Intime Spectrum Registry Ltd. 307, City Center, 570, M.G.Road, Indore (M.P) PH: 0731-2544512. |
| Share Transfer System | All the transfer received are processed by the Registrar and transfer Agent and approved by the Share Transfer Committee of the Company. |

| | |
|--|--|
| Distribution of shareholding and share holding pattern as on 30.06.2003 | Please see Annexure 'B' |
| Dividend Payment for F.Y.2002-2003 | Nil |
| Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity | Not issued |
| Address for correspondence | "Goyal House" 81, janki Nagar Main, Indore (M.P.) Or may contact with Registrar & Transfer Agent. |

MEANS OF COMMUNICATION

Quarterly results are published in two prominent daily newspaper in English and Hindi. The annual reports are posted to every shareholder of the Company.

Auditor Certificate on Corporate Governance

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2002-2003. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

ANNEXURE "A"

| Month | Monthly High (In Rs.) | Monthly Low (In Rs.) |
|-----------------|-----------------------|----------------------|
| July, 2002 | 2.70 | 1.80 |
| August, 2002 | - | - |
| September, 2002 | - | - |
| October, 2002 | - | - |
| November, 2002 | - | - |
| December, 2002 | 3.30 | 2.15 |
| January, 2003 | 2.50 | 1.75 |
| February, 2003 | 1.45 | 1.20 |
| March, 2003 | 1.00 | 1.00 |
| April, 2003 | - | - |
| May, 2003 | - | - |
| June, 2003 | 2.59 | 1.00 |

ANNEXURE B**SHAREHOLDING PATTERN AS AT 30TH JUNE, 2003 [SHAREHOLDING PATTERN]**

| S.No. | Category | No. of Shares | Percentage of Shareholding |
|-------|--|----------------|----------------------------|
| 1. | A Promoter's holding | | |
| | Promoters Indian Promoters | 592890 | 18.81 |
| | Foreign Promoters | - | - |
| 2. | Person acting in concert | NIL | NIL |
| | Sub- Total | 592890 | 18.81 |
| 3. | B. NON-PROMOTERS HOLDING | | |
| | Institutional Investor | NIL | NIL |
| | a. Mutual Funds and UTI | NIL | NIL |
| | b. Banking, Financial Institutionals/ Insurance Companies (Central/ State Government Institutions) | NIL | NIL |
| | c. FIIs | NIL | NIL |
| | Sub- Total | NIL | NIL |
| 4 | Others | | |
| | a. Private Corporate Bodies | 1789701 | 56.77 |
| | b. Indian Public | 755609 | 23.97 |
| | c. NRI | 14400 | 0.45 |
| | d. Any other (Specify) | NIL | NIL |
| | Sub-Total | 2559710 | 81.19 |
| | Grand Total | 3152600 | 100.00 |

DISTRIBUTION OF HOLDING

| Share or Debenture holding of nominal value | Shares/Debenture holders | | Shares/Debentures Amount | |
|--|---------------------------------|-------------------|---------------------------------|---------------------------|
| | Number | % to Total | Rs. | % of Total Amount. |
| Upto-1000 | 1202 | 89.50 | 3376900 | 10.71 |
| 1001-5000 | 100 | 7.44 | 2210450 | 7.01 |
| 5001-10000 | 12 | 0.89 | 832480 | 2.64 |
| 10000 and above | 29 | 2.17 | 25106170 | 79.64 |
| Total | 1343 | 100 | 31526000 | 100 |

CERTIFICATE

To the Members of
ALFAVISION OVERSEAS (INDIA) LIMITED.

We have examined the Compliance of conditions of Corporate Governance by M/s Alfavision Overseas (India) Limited for the year ended 30th June, 2003 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance to the extent as detailed in their report, as stipulated in clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Indore
Date : 24.11.2003

For Vinod Runwal & Co.
Chartered Accountants

(Vinod Runwal)
Partner

AUDITORS REPORT

To,
The Members,
Alfavision Overseas (I) Ltd., Indore

We have audited the attached balance sheet of M/s. Alfavision Overseas (I) Ltd., Indore. as at 30th June 2003 and also the Profit and Loss Accounts of the company for the year ended on that date annexed there to. These financial statements are the responsibility of the Company 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 required that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material mis-statement. An audit includes examining on a test basis evidence supporting the amounts and Disclosures in the financial principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the manufacturing and other companies (Auditor's Report) order 1988 issued by the Company Law Board in Terms of Section 227 (4a) of the Companies Act 1956. We enclosed in the annexure a statements. specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (i) above.
 - i) we have obtained all the informations & explanations which to the best of our knowledge & belief where necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our examination of the books.
 - iii) The balance sheet & Profit & Loss Accounts dealt with by the report are in agreement with the books of accounts.
 - iv) In our opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards refered to in sub section (30) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representation received from Directors as on 30.06.2003 and taken on record by the Board of Directors. We report on record by the Board of Director. We report that the non of the Directors are disqualified from being appointed as Director as per the provision of the section 274 (1) (q) of the Companies Act.

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- vi) In our opinion, and to the best of our information and according to the explanation given to us the said accounts. read with notes thereon given the information required by the Companies Act 1956 in the manner so required and give true and fair view :
- a) In the case of the balance Sheet. of the States of the affairs of the Co. as at 30th June 2003 and.
 - b) In the Case of Profit and Loss A/c for the year ended on that date.

Place : Indore
Date : 24.11.2003

For Vinod Runwal & Co.
Chartered Accountants

(Vinod Runwal)
Partner

ANNEXURE TO AUDITOR'S REPORT

As required by the manufacturing and other company, (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act 1956. and on the basis of such checks as we considered appropriate. We further report that.

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets have been physically verified by the management during the year and to the best of our knowledge. no material discrepancies were noticed on such verification as informed to us.
2. None of the fixed assets have been revalued during the year.
3. There are no physical stock for trading of cotton except stock of shares for which management has maintained physical records.
4. Producers of Physical verifications of stock followed by Management is reasonable and adequate in relation to size of the company and the nature of the business.
5. No material discrepancies has been noticed in verifications of the stocks.
6. Valuation of stock is satisfactory and is according to the accepted accounting principles and the basis of valuation is same as in the preceding year.
7. The Company has not taken any loans, secured or unsecured to companies firms or other parties listed in the register maintained under section 301 & 370(1-C) of the Companies Act. 1956.
8. The Company has granted loans secured or unsecured to companies firms or other parties listed in the register maintained under Section 301 & 370(1-C) of the Companies under the same management within the meaning of-Sub section (1-B) of Section 370 of the Companies Act. 1956.
9. Loans & Advance in the nature of Loan has been given to the employees and other parties who are repaying the Principal amounts and are also regular in payment of interest at stipulated dates.
10. On the basis of Selective checks carried out during the course of audit and according to the information and explanations given to us, there are adequate internal control procedures. Commensurate with the size of the Company and nature of its business for the purchase and sale of goods.
11. In our opinion and according to the information and explanation give to us, services are made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act. 1956. and aggregating during the year to Rs. 50,000 or more in respect of each party, have been made at price which are reasonable, having regard to the prevailing market prices for services, where such market price are available.
12. Not applicable, since company has no stores.
13. The Company has not accepted any deposits under section 58 A of the Companies Act. and the rules framed there under with regard to the deposits accepted from the public.

14. The company has no manufacturing process hence no scrap or by product.
15. In our opinion the company has adequate internal audit system as commensurate with its size and nature of its business.
16. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act. 1956. for any of the products of the Company.
17. Provision for providend fund and Employee State Insurance are not applicable to the company.
18. According to the information and explanations given to us, and no undisputed amounts payable for a period of more that six months from the date on which they became payable in respect of Income tax, wealth tax, sales tax, customs duty and excise duty.
19. According to the information and explanations given to us and the records examined by us, no personal expenses have been charged to the revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company is not a sick industrial company within the meaning of clause (o) of Sub Section (1) of Sub Section 3 of Sick Industrial Companies (Special Provision) Act 1985.
21. With regard to Financial / Investment activities of the Company :
 - i. The Company has not granted loans on the basis of security of pledge of shares, debentures or other securities, hence no question of maintaining adequate records in respect of this.
 - ii. As explained to us company is not chit fund Nidhi or Mutual Society, hence question of applicability of any special duties doesn't arise.
 - iii. As explained to us and as confirmed by management in respect of dealing and trading in share, securities, debentures and other investments proper records have been maintained to the transactions in the contracts and timely entries have been made therein, the shares securities, debentures and other investments are generally held company in its own name extent to the extent of exemption if any stated u/s 49 of the companies act 1956 and expect for certain shares which as explained either loaded for transfer or held with valid transfer forms.

Place : **INDORE**

Date : **24.11.2003**

**For Vinod Runwal & Co.
Chartered Accountants.**

**(Vinod Runwal)
Partner**

ALFAVISION OVERSEAS (I) LIMITED**BALANCE SHEET AS ON 30.6.2003**

| PARTICULARS | Schedule No. | Figures as at the end of Current Financial Year 30/06/2003 | Figures as at the end of previous Financial Year 30/06/2002 |
|---|---------------------|---|--|
| I. SOURCES OF FUNDS | | | |
| (1) share holder's Funds | | | |
| (a) Capital | A | 31,526,000.00 | 31,526,000.00 |
| (b) Reserve & Surplus | B | 1,613,926.15 | 1,600,267.52 |
| (2) Loan funds | | | |
| (a) Secured loans | | 0.00 | 0.00 |
| (b) Unsecured loans | | 0.00 | 0.00 |
| (c) Deffered Tax Liability | | 43,843.00 | 0.00 |
| TOTAL | | 33,183,769.15 | 33,126,267.52 |
| II. APPLICATION OF FUND | | | |
| Fixed assets | L | | |
| (a) Gross block | | 975283.00 | 975283.00 |
| (b) Less: deperciation | | 368883.95 | 290550.00 |
| (c) Net block | | 606399.05 | 684733.00 |
| (d) Capital work in progress | | 0.00 | 0.00 |
| (2) Investments | C | 4483148.70 | 5483148.70 |
| (3) Deffered Tax Assets | | 10521.00 | 0.00 |
| (4) Current Assets, | | | |
| Loans & Advances: | | | |
| (a) Inventories | D | 268880.00 | 268880.00 |
| (b) Sundry debtors | E | 1396853.71 | 1911941.31 |
| (c) Cash & Bank balances | F | 434878.53 | 52716.72 |
| (d) Sundry Deposits | G | 401087.00 | 401087.00 |
| (e) Loan & advances | H | 26466185.65 | 24922377.65 |
| (f) Other Assets | I | 722394.00 | 279287.00 |
| Less: | | | |
| Current liabilities & provision | J | | |
| (a) Liabilities | | 1952269.49 | 1400195.86 |
| (b) provision | | 2500.00 | 0.00 |
| Net Current Assets | | 27735509.40 | 26436093.82 |
| (4) (a) Miscellaneous expenditure to the extent not written off or adjusted | K | 348191.00 | 522292.00 |
| (b) Profit & Loss account | | 0.00 | 0.00 |
| TOTAL | | 33183769.15 | 33126267.52 |

Date 24/11/2003

Place : INDORE

FOR AND BEHALF ON THE BOARD

AS PER OUR REPORT OF EVEN DATE

For **VINOD RUNWAL & CO.**

CHARTERED ACCOUNTANTS

(Mehnu Goyal)
Managing Director**(Rekha Goyal)**
Director**(VINOD RUNWAL)**
PARTNER

ALFAVISION OVERSEAS (I) LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30.6.2003

| PATICULARS | 30.06.2003 | 30.06.2002 |
|---|------------------|-------------------|
| INCOMES | | |
| Profit from Trading Operation | 0.00 | 0.00 |
| Other Income (Agriculture) | 1447130.00 | 1071052.00 |
| (Interest) 213122.00 | | |
| 1234008.00 | | |
| Loss on share Transaction | -582150.00 | 0.00 |
| Increase in stock | 0.00 | 0.00 |
| | 864980.00 | 1071052.00 |
| EXPENITURE | | |
| Purchases | 0.00 | 0.00 |
| Operational (1) | 0.00 | 220.00 |
| Administrative (2) | 565564.42 | 852818.58 |
| Depreciation (Sh.with B/S) (L) | 78333.95 | 32002.00 |
| Misc.Expenses W/o (3) | 174101.00 | 174101.00 |
| | 817999.37 | 1059141.58 |
| Profit Before Tax | 46980.63 | 11910.42 |
| Provision For Tax | 0.00 | 0.00 |
| Add : Deffered Tax Assets | 10521.00 | 0.00 |
| | 57501.63 | 11910.42 |
| Balance Carried to Balance Sheet | 57501.63 | 11910.42 |

Date 24/11/2003

Place : INDORE

FOR AND BEHALF ON THE BOARD

(Vishnu Goyal)
 Managing Director

(Rekha Goyal)
 Director

As per our report of even date attached
 on behalf of

For **VINOD RUNWAL & CO.**
 CHARTERED ACCOUNTANTS

(VINOD RUNWAL)
 Partner

ALFAVISION OVERSEAS (I) LIMITED

Schedules froming part of the balance sheet

| | 30.06.2003 (Rs) | 30.6.2002 (Rs) |
|---|----------------------|----------------------|
| SCHEDULE : A | | |
| SHARE CAPITAL | | |
| Authorised : | | |
| 3500000 Equity Shares of Rs.10/- each | 35,000,000.00 | 35,000,000.00 |
| Issued subscribed & Paid up. | | |
| 3152600 Equity Shares of Rs.10/- each | 31,526,000.00 | 31,526,000.00 |
| TOTAL | 31,526,000.00 | 31,526,000.00 |
| SCHEDULE : B | | |
| Reserve & Surplus : | | |
| Opening Balance | 1,600,267.52 | 1,588,357.10 |
| Add : Surplus for the year | 57,501.63 | 11,910.42 |
| Less : Defferd Tax liability (op.wdv) | 43,843.00 | 0.00 |
| TOTAL | 1,613,926.15 | 1,600,267.52 |
| SCHEDULE : C | | |
| INVESTMENTS | | |
| Alfavisoin Fiber Pvt. Ltd.(Share Application) | 1,750.00 | 1,001,750.00 |
| Alfavisoin Fiber Pvt. Ltd.(Share) | 1,857,726.70 | 1,857,726.70 |
| Amkaycooln Bull P.L.(Share Application) | 586,430.00 | 586,430.00 |
| Goyal & Company | 78,192.00 | 78,192.00 |
| Iveas Leas & Finance Ltd.(invest) | 1,875,000.00 | 1,875,000.00 |
| TitusInd Ltd.(share Application) | 84,050.00 | 84,050.00 |
| TOTAL | 4,483,148.70 | 5,483,148.70 |
| SCHEDULE : D | | |
| STOCK IN HAND | | |
| Gujrat Champlplast Ltd.(stock) | 15,000.00 | 15,000.00 |
| Facts Securities Ltd.(stock) | 42,375.00 | 42,375.00 |
| Kotawala Securities Ltd.(stock) | 30,825.00 | 30,825.00 |
| Loyad Steel India Ltd.(stock) | 18,430.00 | 18,430.00 |
| Sharda Solvent Ltd.(stock) | 24,650.00 | 24,650.00 |
| State Bank of India (stock) | 15,150.00 | 15,150.00 |
| Essar Gujarat Ltd.(stock) | 39,900.00 | 39,900.00 |
| Akai Impex Ltd.(stock) | 82,550.00 | 82,550.00 |
| TOTAL | 268,880.00 | 268,880.00 |

| PARTICULARS | 30.06.2003 | 30.6.2002 |
|---------------------|---------------------|---------------------|
| SCHEDULE : E | | |
| SUNDRY DEBTORS | 1,396,853.71 | 1,911,941.31 |
| | 1,396,853.71 | 1,911,941.31 |
| More then 6 month | 1,396,853.71 | 1,911,941.31 |
| Less then 6 month | 0.00 | 0.00 |
| TOTAL | 1,396,853.71 | 1,911,941.31 |

| | | |
|---------------------------|-------------------|------------------|
| SCHEDULE : F | | |
| CASH & BANK BALANCE | | |
| {1} Cash | 356,742.03 | 2,063.80 |
| {2} Cash at Bank | 78,136.50 | 50,652.92 |
| S.B.Indore(Sendhwa) | 16,956.00 | |
| S.B.I.(Saynagitaganj) | 19,215.00 | |
| S.B.I.(Dhamnod) | 15,828.50 | |
| Panjab & Sindh Bank | 3,885.00 | |
| Oriental Bank of Commerce | 9,231.00 | |
| O.B.C.Indore | 4,417.06 | |
| Laxmi Vilas Bank | 8,603.94 | |
| TOTAL | 434,878.53 | 52,716.72 |

| | | |
|------------------------------|-------------------|-------------------|
| SCHEDULE : G | | |
| SUNDRY DEPOSITS | | |
| Krishi Upaj Mandi.Karhi | 2,000.00 | 2,000.00 |
| Krishi Upaj Mandi.khargone | 1,000.00 | 1,000.00 |
| Hank Yom (Burhanpur Tapti) | 39,368.00 | 39,368.00 |
| Hank Yom (Hira Mills) | 71,813.00 | 71,813.00 |
| Krashi Upaj Mandi,Dhamnod | 606.00 | 606.00 |
| Modi Tele Communication Ltd. | 2,000.00 | 2,000.00 |
| MPEB Indore | 700.00 | 700.00 |
| M.P.Rajya Nigam Sanawad | 25,050.00 | 25,050.00 |
| Office Deposit | 250,000.00 | 250,000.00 |
| R.P.G.Cellular | 3,000.00 | 3,000.00 |
| FDR with CBI CTO Circle -1 | 5,550.00 | 5,550.00 |
| TOTAL | 401,087.00 | 401,087.00 |

| | | |
|---------------------------|----------------------|----------------------|
| SCHEDULE : H | | |
| LOAN & ADVANCE | 26,466,185.65 | 24,922,377.65 |
| TOTAL | 26,466,185.65 | 24,922,377.65 |

Alfavision Overseas (I) Limited

| PARTICULARS | 30.06.2003 | 30.6.2002 |
|---------------------------------------|-------------------|-------------------|
| Schedule 'I' | | |
| Other Assets | | |
| Income Tax (TDS) | 477397.00 | 279287.00 |
| Accrued Interest | 244997.00 | 0.00 |
| | 722394.00 | 279287.00 |
| Schedule 'J' | | |
| Current Liabilities : & Provisions | | |
| Advance Received against public issue | 0.00 | 129347.00 |
| Sundry Creditors | 1914012.49 | 1257398.86 |
| Other Liabilities | 38257.00 | 13450.00 |
| | 1952269.49 | 1400195.86 |
| Schedule 'K' | | |
| Misc. Expenses (Assets) | | |
| Preliminary Expenses | 19006.00 | 25343.00 |
| Less Written Off | 6337.00 | 6337.00 |
| A | 12669.00 | 19006.00 |
| Public Issue Expenses | 503286.00 | 671050.00 |
| Less Written Off | 167764.00 | 167764.00 |
| B | 335522.00 | 503286.00 |
| (A+B) | 348191.00 | 522292.00 |

Alfavision Overseas (I) Limited

Schedules forming part of Profit & Loss A/c Ended on 30.06.2003

| | 30.06.2003 | 30.06.2002 |
|-----------------------------------|------------------|------------------|
| 1. Operational Expenses | | |
| Insurance Exp. | 0.00 | 220.00 |
| | 0.00 | 220.00 |
| 2. Administrative Expenses | | |
| Accounting Charges | 55500.00 | 30000.00 |
| Repairs & Maint. | 26606.00 | 17945.00 |
| Advertisement Exp. | 9330.00 | 6250.00 |
| Bank Charges | 1159.42 | 1912.00 |
| Connectivity Charges | 20000.00 | 8000.00 |
| Charity & Donation | 1600.00 | 1500.00 |
| Consultancy Charges | 16650.00 | 32090.00 |
| Legal & Professional | 3500.00 | 2365.00 |
| Conveyance | 25655.00 | 6229.00 |
| Freight & Clearing | 5404.00 | 50.00 |
| Directors Remuneration | 72000.00 | 72000.00 |
| Listing fees | 32500.00 | 20250.00 |
| News Paper & Periodicals | 4490.00 | 750.00 |
| Audit Fees | 0.00 | 3150.00 |
| Bad debts w/o | 0.00 | 346496.00 |
| Office Exp. | 7185.00 | 8523.00 |
| Office Rent | 12000.00 | 15000.00 |
| Printing & Stationary | 25422.00 | 18765.00 |
| Electricity | 10552.00 | 5875.00 |
| Salary | 153550.00 | 115295.00 |
| Telephone Exp. | 31824.00 | 67943.58 |
| Travelling Exp. | 38005.00 | 50208.00 |
| Postage & Telegram | 4651.00 | 2858.00 |
| R.O.C. Exp. | 1040.00 | 12500.00 |
| Staff Welfare Exp. | 6941.00 | 6864.00 |
| | 565564.42 | 852818.58 |
| 3. Preliminary Expenses : | | |
| Opening | 19006.00 | 25343.00 |
| Less : 1/10 written off (99-00) | 6337.00 | 6337.00 |
| A | 12669.00 | 19006.00 |
| Public Issue Exp. | | |
| Opening | 503286.00 | 671050.00 |
| Less : 1/10 written off. | 167764.00 | 167764.00 |
| B | 335522.00 | 503286.00 |
| (A+B) | 348191.00 | 522292.00 |

ALFAVISION OVERSEAS (I) LTD.

Notes to the accounts :

Accounting Policies and Notes on Accounts :

Part A - Significant Accounting Policies

1. **Accounting Assumption** : The Financial Statements are drawn up in accordance with the historical cost convention on accrual basis and comply with the accounting standards referred to in sec. 211 (3c) of the Companies Act. 1956.
2. **Fixed Assets** : All fixed assets are started at opening w.d.v. less depreciation.
3. **Depreciation** : Depreciation on all fixed assets is provided on w.d.v. method at the rate specified in schedule XIV of the Companies Act. 1956. Depreciation on additions / deletions is provided on prorata basis to the months of additions/deletions.
4. **Investments** : Investments are classified as long term investments and are started at cost. Diminution in value if any, which is of a temporary nature, is not provided.
5. **Revenue Recognition** : Sales is recognized on invoicing and actual dispatch to customers and are recorded inclusive of sales tax. technical services and other fees. Interest income and insurance claims are accounted on accrual basis.
6. **Valuation on inventories** : There is no stock of raw material, valuation of Stock (Shares) is done on cost basis.
7. **Foreign Currency Transaction** : There were no foreign currency transactions.
8.
 - A. **Current Tax** : Provision for Current Income Tax Liability is calculated at the minimum Alternate Tax rate u/s 115 JB of the Income Tax Act. 1961.
 - B. **Deferred Tax** : Deferred Tax assets ascertained from timing difference between depreciation as per Companies Act 1956 and Depreciation as per Income Tax Act 1961 and has been accounted at regular tax rate as enacted in the Income Tax Act. 1961.

Deferred Tax Liability ascertained from timing difference between written down value of assets as per books (As per Companies Act 1956) and as per Income Tax Act has been accounted at regular tax rate as enacted in the Income Tax Act. 1961
9. **Borrowing Costs** : Borrowing Costs are recognized as an expenses in the period in which they are incurred.

Part B - Notes Forming Part of Accounts :

B. Notes to Accounts :

- i. Balance of sundry debtors, creditors, unsecured loans, advance etc. are subject to confirmation, reconciliation & adjustment if any.
- ii. In case where vouchers and/or supportings are not available it has accepted as per the book of account maintained by the assessee that the expenses have been incurred wholly & exclusively for the purpose of business or for creation of the assets as the case may be.
- iii) Test basis method has been adopted in suitable items & account.
- iv) Stock turnover ratio has been calculated on average of opening & closing stock.

Place : **INDORE**
Date : **24.11.2003**

For Vinod Runwal & Co.
Chartered Accountants.

(Vinod Runwal)
Partner
M.No. 78226

ALFAVISION OVERSEAS (INDIA) LIMITED**BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE
AS AT 30th JUNE 2003****1. REGISTRATION DETAIL**

| | | | |
|--------------------|------------------|------------|------|
| REGISTRATION NO. | :08375 | STATE CODE | : 10 |
| BALANCE SHEET DATE | : 30TH JUNE 2003 | | |

2. CAPITAL RAISED DURING THE YEAR

(AMOUNT IN THOUSAND)

| | | | |
|--------------|-------|-------------------|-------|
| PUBLIC ISSUE | : NIL | RIGHT ISSUE | : NIL |
| BONUS ISSUE | : NIL | PRIVATE PLACEMENT | : NIL |

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND :

(AMOUNT IN THOUSAND)

| | | | |
|-----------------------|-------------|-------------------|------------|
| TOTAL LIABILITIES | : 35139 | TOTAL ASSETS | : 35139 |
| SOURCES OF FUND : | | | |
| PAID UP CAPITAL | : Rs. 31526 | RESERVE & SURPLUS | : Rs. 1614 |
| SECURED LOAN | : Rs. 000 | UNSECURED LOAN | : NIL |
| APPLICATION OF FUND : | | | |
| NET FIXED ASSETS | : RS. 606 | INVESTMENT | : Rs. 4483 |
| NET CURRENT ASSETS | : Rs. 27736 | MISC. EXP. | : Rs. 348 |
| ACCUMULATED LOSSES | : NIL | | |

4. PERFORMANCE OF COMPANY :

(AMOUNT IN THOUSAND)

| | | | |
|--------------------------------|--------|-------------------|--------|
| TURNOVER (RECEIPT) | : 1447 | TOTAL EXPENDITURE | : 818 |
| PROFIT BEFORE TAX | : 47 | PROFIT AFTER TAX | : 47 |
| EARNING PER SHARE IN RS : N.A. | | DIVIDEND RATE % | : N.A. |

5. GENERIC NAME OF THREE PRINCIPAL PRODUCT/ SERVICES OF COMPANY

TRADING BUSINESS/ FINANCE

Date 24/11/2003

Place : INDORE

FOR AND BEHALF ON THE BOARD

As per our report of even date attached
on behalf ofFor **VINOD RUNWAL & CO.**
CHARTERED ACCOUNTANTS**(Vishnu Goyal)**
Managing Director**(Rekha Goyal)**
Director**(VINOD RUNWAL)**
Partner

ALFAVISION OVERSEAS (INDIA) LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 30/06/2003

| (A) CASH FLOW FROM OPERATING ACTIVITIES | (Rs.in 000) 30/6/2003 | (Rs.in 000) 30/6/2002 |
|---|----------------------------------|-----------------------------------|
| Net Profit (Loss) as Per P&L A/C. | 57.502 | 11.91 |
| ADJUSTMENT FOR : | | |
| Add - Depreciation | 78.334 | 32.002 |
| Misc.Exp.W/off | 174.101 | 174.101 |
| Less - Defferd Tax Assets | 10.521 | |
| Interest Received | 1234.008 | 1573.927 |
| Operating Profit (Loss) before Working Capital Changes | -934.592 | -1355.914 |
| ADJUSTMENT FOR : | | |
| Trade & Other Receivables | -1471.83 | 2094.308 |
| Inventories | NIL | NIL |
| Trade Payable & Other Liabilities | 554.574 | -592.856 |
| Cash Generated From Operations | -1851.846 | 145.538 |
| Net Cash Flow From operating Activities before Extraordinary Items | -1851.846 | 145.538 |
| ADJUSTMENT FOR EXTRAORDINARY ITEMS | | |
| Net Cash Flow From Operating Activities After Extraordinary Items. | -1851.846 | 145.538 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Repayment Of Share Application Money | 1000 | -1757.727 |
| Interest Received | 1234.008 | 1573.927 |
| Net Cash Flow From Investing Activities | 2234.008 | -183.800 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Income (Decrease) in Cash / Cash Equivalent (A+B+C) | 382.162 | -38.262 |
| Add -Cash /Cash Equivalent at opening of Year | 52.716 | 96.529 |
| Cash / Cash Equivalent at Closing of year | 434.878 | 52.716 |

PLACE - INDORE
DATE - 24/11/2003

For and behalf of the board

(V.P.GOYAL)
Managing Director

(REKHA GOYAL)
Director

AUDITOR'S CERTIFICATE

We have examined the above cash flow statement of ALFAVISION OVERSEAS (INDIA) LTD. derived from the audited financial statement for the year ended 30.6.2003 and found the same in agreement therewith.

PLACE - INDORE
DATE - 24/11/2003

For **VINOD RUNWAL & CO.**
CHARTERED ACCOUNTANTS

(VINOD RUNWAL)
Partner

ALFAVISION OVERSEAS (INDIA) LTD.

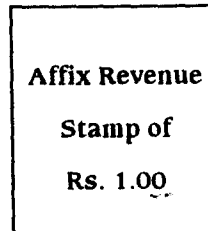
PROXY FORM

ALFAVISION OVERSEAS (INDIA) LTD.

Regd. Office : "Goyal House", 81, Janki Nagar Main Indore - 452 001

I / We of
.....
being a member / members of ALFAVISION OVERSEAS (INDIA) LIMITED hereby
appoint Shri / Smt . Ku. of
..... or failing him Shri / Smt. Ku.
of As my / our proxy in my / our absence to
attend and vote for me / us and on my / our behalf at the 9th Annual General Meeting of the company to
be held on 31st December, 2003 at 11.00 and at any adjournment thereof.

Signed this Day of 2003.



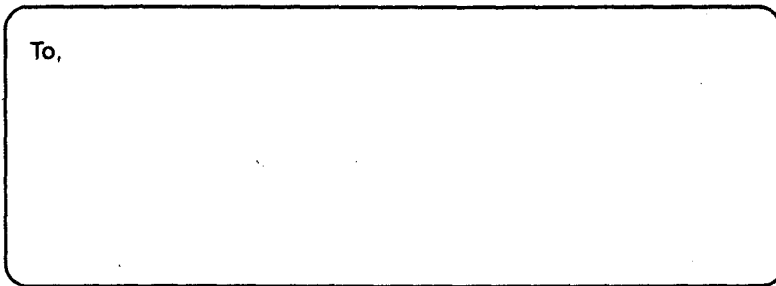
NOTE :

The Proxy to be valid must be repositated at the Registered office of the company at
"GOYAL HOUSE", 81, Janki Nagar Main, Indore - 452 001.

(33)

BOOK-POST

To,



If undelivered Please Return to :
ALFAVISION OVERSEAS (INDIA) LTD.
"GOYAL HOUSE"
81, Janki Nagar Main, Indore - 452 001