

13th Annual Report

2006-2007



ALFAVISION
OVERSEAS (INDIA) LTD.

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

Registrar & Share Transfer Agent.

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

NOTICE OF 13th ANNUAL GENERAL MEETING

Notice is hereby given that the 13th 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 31st 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 24th September 2007 to Friday, 28th 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 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 dully 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 Director	39	Graduate	Agriculture	18.07.2000	Two
Shri Shyam Sunder Sharma Director	49	M.Com, LL.B	Legal and Agriculture	29.05.2007	Nil
Shri Shakir Sheikh 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 filed 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 13th Annual Report of the Company together with the Audited Accounts for the period ended 31st March 2007.

FINANCIAL RESULTS AND OPERATION PERFORMANCE

	(Rs. In lacs)	
	Period ended 31/03/2007 (Nine Months ended)	Year ended 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 1st July, 2006 to 31st 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 1st July 2006 to 31st March, 2007) the Board met Six times i.e 31st July, 2006, 15th September, 2006, 31st October, 2006, 24th November, 2006, 31st January, 2007 and 30th March, 2007. The last Annual General Meeting was held on 30th 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 31st 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

for and on behalf of the Board

Dated: 07.07.2007

V.P. Goyal
Managing Director

Rekha Goyal
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	-	-
Smt. Rekha Goyal	2	3	3
Shri Bholanath Gupta (up to 30.06.2007)	-	-	-
Shri Surendra Vaid (up to 30.06.2007)	-	-	-
Shri Shyam Sunder Sharma (Appointed 29.05.2007)	-	3	-
Shri Shakir Sheikh (Appointed on 30.6.2007)	-	3	-

- 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.

The Company has not entered into any transaction of material nature with the promoters, the Directors of the management or relatives etc that may have potential conflict with the interest of the Company.

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	-	-	13000/- P.M.	-	-	13000/- P.M.

3. AUDIT COMMITTEE

The Audit Committee re-constituted by the Board of directors consists of three Non executive Directors namely, Shri Shyam Sunder Sharma, Shri Shakir Sheikh and Smt. Rekha Goyal its chairman. The constitution of Audit Committee also meets with the requirement of section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000. Members of the Audit Committee were met 3 times during the financial period.

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 was reconstituted comprises of Shri Shyam Sunder Sharma, Shri Shakir Sheikh and Smt. Rekha Goyal all non-executive directors with Smt. Rekha Goyal its Chairman.

5. SHAREHOLDER'S/ INVESTOR'S GRIEVANCE COMMITTEE

The Committee reconstituted comprises of Shri Shakir Sheikh, Shri Shyam Sunder Sharma and Smt. Rekha Goyal its chairman. 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 compliant 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 meet Regularly.

6. AGEMENT

A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

B. Disclosure By Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the accounting standard 18 are set out in notice. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.

7 GENERAL SHAREHOLDER INFORMATION

General Body Meeting:

Financial Year.	Date	Time	Venue
Annual General Meeting 2003-2004	30.12.2004	11.00 A.M.	Goyal House, 81 Janki Nagar main, Indore (M.P.)
Annual General Meeting 2004-2005	30.12.2005	10.00 A.M.	Goyal House, 81 Janki Nagar main, Indore (M.P.)
Annual General Meeting 2005-2006	30.12.2006	10.00 A.M.	Goyal House, 81 Janki Nagar main, Indore (M.P.)

No Special Resolution was put through postal Ballot in the last Annual General Meeting.

AGM: Date, Time and Venue	28 th September, 2007 at 10.00 A.M. at Goyal House, 81 Janki Nagar main, Indore (M.P.)
Financial reporting for 2007-08: 1st Quarter ending 30 th June, 2007 2 nd Quarter ending 30 th September, 2007 3rd Quarter ending 31 st December 2007 4th Quarter ending 31 st March, 2008	End of July, 2007 End of October, 2007 End of January, 2008 End of June, 2008
Date of Book Closure	Monday, 24 th September to Friday, 28 th September, 2007 [Both days inclusive]
Listing on Stock Exchanges	1. The Bombay Stock Exchange, Mumbai 2. The M.P. Stock Exchange, Indore
Stock Code -Physical ISIN Number of NSDL & CDSL	Bombay Stock Exchange 531156 NE883B01019
Market Price Date: High, Low during each month in last financial period	As per Annexure A

Dematerialization of Shares	<p>68.90% of the paid-up capital has been dematerialized as on 31.03.2007.</p> <p>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)</p> <p>Company's Electronic Connectivity Registrar is:</p> <p>Intime Spectrum Registry Ltd. 307, City Center, 570, M.G.Road, Indore (M.P.) PH: 0731-2544512</p> <p>International securities & Identification Number is INE88B01019</p>
Registrar and Transfer Agents	<p>Intime Spectrum Registry Ltd. 307, City Center, 570, M.G.Road, Indore (M.P.) PH: 0731-2544512</p>
Share Transfer System	<p>All the transfer received are processed by The Registrar and transfer Agent and approved By the Share Transfer Committee of the Company.</p>
Distribution of shareholding and Share holding pattern as on 31.03.2007	<p>Please see Annexure 'B'</p>
Dividend Payment for F.Y.2006-2007	<p>Nil</p>
Outstanding GDRs/ADRs/Warrants Or any convertible instruments , Conversion date and likely impact on Equity	<p>Not issued</p>
Address for correspondence	<p>"Goyal House" 81, janki Nagar Main Indore (M.P.) Or may contact with Registrar & Transfer Agent.</p>

MEANS OF COMMUNICATION

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

Secretarial Audit for Reconciliation of Capital.

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form. (Held with NSDL/CDSL) and total number of shares in physical form.

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 management personnel have affirmed compliance with the Code of Conduct.

Code for prevention of Insider trading practices.

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1997 , as amended till date on prohibition of insider trading, the Company has a comprehensive code of conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non compliance thereof.

CEO/CFO Certification

The CEO/CFO certification of the financial statements and the cash flow statement for the year is obtained and was placed before the Board.

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 period 2006-2007. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

DECLARATION

I Vishnu Prasad Goyal , Managing Director of the Alfavision Overseas (India) Limited declared that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct for the financial period ended on 31st March, 2007

Place: Indore
Date 07/07/2007

For Alfavision Overseas (India) Ltd. Limited

V.P. Goyal
Managing Director

Market Price Date: High, Low during each month in last financial period

ANNEXURE "A"

Month	Monthly High (In Rs.)	Monthly Low (In Rs.)
July, 2006	13.35	10.00
August, 2006	17.75	10.53
September, 2006	23.25	16.95
October, 2006	18.90	15.85
November, 2006	19.30	13.70
December, 2006	17.55	14.00
January, 2007	22.40	13.80
February, 2007	33.90	19.50
March, 2007	33.00	23.80

ANNEXURE "B"

DISTRIBUTION OF HOLDING

Share or Debenture holding of nominal value	Shares/Debenture holders		Shares/Debentures	
	Rs.	Rs.	Number	% of Total Shares
			Number	% to Total
Upto-5000			1072	95.12
5001-10000			21	01.86
10000 and above			34	03.02
Total			1127	100.00
			442060	14.02
			148125	4.70
			2562415	81.28
			3152600	100

SHAREHOLDING PATTERN AS AT 31st March 2007
[SHAREHOLDING PATTERN]

S.No.	Category	No. of Shares	Percentage of Shareholding
A	Promoter's holding		
1.	Promoters		
	<u>Indian Promoters-</u>	653290	20.73
	<u>Foreign Promoters</u>	-	-
2.	<u>Person acting in concert</u>	NIL	NIL
	Sub- Total	653290	20.73
B.	NON-PROMOTERS HOLDING		
3.	Institutional Investor	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutionals/ Insurance Companies (Central/ State Government. Institutions)	NIL	NIL
c.	FII's	NIL	NIL
	Sub- Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	1631047	51.74
b.	Indian Public	853513	27.07
c.	NRI	14750	0.47
	Sub-Total	2499310	79.27
	Grand Total	3152600	100.00

CEO CERTIFICATE

I hereby certify to the Board of Directors of **ALFAVISION OVERSEAS (INDIA) LIMITED** that

- a. I have reviewed financial statements and the cash flow statement for the period ended on 31/03/2007 and that to the best of my knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors:
 - i. significant changes in internal control over financial reporting during the period;
 - ii. significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which I have become aware and the involvement therein , if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Indore
Date: 07/07/2007

For Alfavision Overseas (India) Limited

V.P. GOYAL
Managing Director

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 period ended 31st March, 2007 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: 07.07.2007**

**For Tapan Goyal & Company
Chartered Accountants**

**Tapan Goyal
Proprietor**

AUDITORS' REPORT

To,
The Members,
M/s Alfavision Overseas (I) Ltd.

We have audited the attached Balance Sheet of **M/s ALFAVISION OVERSEAS (I) LIMITED** as at 31st March 2007 and also the Profit & Loss Account for the period from 1st July 2006 to 31st March 2007 annexed thereto. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- 1) 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 amounts 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 for our opinion.
- 2) As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
- 4) Further to our comments in the Annexure referred to 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 accounts as required by law have been kept by the Company so far as it appears from our examination of books.
 - c) The Balance Sheet and Profit & Loss Account dealt by this report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors of the Company as at 31st March 2007 and taken on record by the Board of

Directors, we report that none of the director is disqualified as on 31st March 2007 from being appointed as director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with other notes thereon and forming part of the accounts, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view:
- i) in the case of Balance Sheet of the State of affairs of the Company as at 31st March 2007
- and
- ii) in the case of Profit & Loss Account of the **Profit** for the period ended on that date.

For TAPAN GOYAL & CO.
Chartered Accountants

Tapan Goyal
Proprietor
M.No. 404374

Place : Indore
Date : 7th July, 2007

ANNEXURE TO THE AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 2 of our report of even date to the members of **ALFAVISION OVERSEAS (I) LIMITED, INDORE** for the period ended on **31st March, 2007**, We report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

1. a. The Work of Compiling Fixed Assets register showing full particulars including quantitative details and Situation of Fixed Assets is in Progress.
 - b. As explained to us, the Fixed Assets have been physically verified by the management during the Year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We were informed that no material discrepancies were noticed on such physical verification.
 - c. During the year, the company has not disposed off any assets according to the information and explanations given to us.
2. a. As explained to us, the stock of Inventories i.e. investment in share & Agriculture product have been physically verified by the management at reasonable intervals during the year.
 - b. In our opinion, & according to the information & explanation given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper record of inventories except quantitative details. The discrepancies noticed on verification between Physical stock and book stock were not material having regard to the size of the operations of the company and have been properly dealt with in Books of Accounts.
3. a. The Company has not taken loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956, during the year. But outstanding balance of one party is Rs. 80,052/-Further the Company has granted loans to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. aggregating to Rs. 15,73,596/- during the year. The outstanding balance as on the date of Balance Sheet is Rs. Nil
 - b. In our opinion and according to the information and explanations given to us, the loan is interest free.
 - c. In respect of Loans given by the Company, the Repayment of the loans shall be made on demand by the parties.
 - d. As explained to us, in case overdue amount exceeds one lakhs reasonable steps have been taken by the company for payment of the principal.
4. In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business for the Purchase of Goods, fixed assets and also for the Sale of goods. Further, on the basis of our examination of the books and records of

the company, and according to the explanation given to us, we have either come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.

5. (a) Based on the Audit Procedures applied by us and according to the information and explanations given to us, the transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act. And exceeding the value of five lac rupees in respect of any party during the year have been made at prices the terms of which are reasonable having regard to the market prices prevailing at the relevant time, based on prices charged to others for similar goods.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58 AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion & according to explanations given to us, the company has an Internal Audit System commensurate with its size and the nature of its business.
8. We were informed that Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of business activity of the Company.
9. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees, state Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues, whatever applicable to the Company have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2007 for a period of more than six months from the date they become payable.
10. The Company has no accumulated losses as at 31st March 2007 and it has not incurred any cash losses during the financial year covered by our audit.
11. The Company did not have any outstanding debentures. The Company has not defaulted in repayment of dues to financial institutions/banks or debenture holders.
12. The Company during the year has not granted Loans and Advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a nidhi/ mutual benefit fund/ society to which the provisions of special statute relating to chit fund are applicable.
14. In our opinion & according to explanation given to us, the company maintained records regarding transaction & contracts of shares, securities, debentures and other investments. All the shares purchased during the year are in the company's own name.
15. The Company has not given any guarantees for Loans taken by others from Banks or Financial Institutions.
16. The Company has not raised any new term loans during the year.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized the funds raised from short term sources towards Long term investment and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company did not have issued debentures and therefore question of creating of Securities does not arise.
20. The Company has not raised any money by way of Public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For TAPAN GOYAL & CO.
Chartered Accountants

Tapan Goyal
Proprietor
M.No. 404374

Place : Indore
Date : 7th July, 2007

ALFAVISION OVERSEAS (I) LIMITED, INDORE
PROFIT & LOSS A/C FOR THE PERIOD 1ST JULY 2006 TO 31ST MARCH, 2007

PARTICULARS	SCHEDULE	31-Mar-07	30-Jun-06
<u>INCOME</u>			
Sales of Commodity Derivaties (Ncdex)		-	494,373,755
Sales of Commodity (NBOT)		-	29,810,000
Sales of Agriculture Produce		19,561,510	18,425,899
Other Income	O	1,113,727	1,135,242
Profit on sale of Shares		-	167,625
Increase/(Decrease) in Stock	P	292,375	3,262,275
		<u>20,967,612</u>	<u>547,174,796</u>
<u>EXPENDITURE</u>			
Agriculture Expenses	Q	12,780,169	16,205,267
Purchase of Commodity Derivatives (Ncdex)		-	494,385,641
Purchase of Commodity (NBOT)		-	30,858,500
Direct Expenses for Commodity Trading		-	128,004
Administrative Expenses	R	996,977	611,865
		<u>13,777,146</u>	<u>542,189,277</u>
PROFIT BEFORE DEPRECIATION & INCOME TAX		7,190,466	4,985,519
Less: Depreciation	E	31,294	48,407
PROFIT/ (LOSS) BEFORE INCOME TAX		7,159,171	4,937,112
Less : Provision for Current Tax		-	-
: Deferred Tax Liabilities Realise		-	5,681
: Provision for Fringe Benefit Tax		5,295	7,100
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		7,153,876	4,935,693
PROFIT/ (LOSS) CARRIED TO BALANCE SHEET		7,153,876	4,935,693

NOTES ON ACCOUNTS

S

The schedule referred to herein form an integral part of the Profit & Loss Account

As per our report of even date attached

For Tapan Goyal & Company
Chartered Accountants

For and on behalf of Board

Tapan Goyal
Proprietor
Mem No. 404374
Place : Indore
Dated : 7th July 2007

DIRECTOR

DIRECTOR

ALFAVISION OVERSEAS (I) LIMITED, INDORE
BALANCE SHEET AS ON 31ST MARCH, 2007

PARTICULARS	SCHEDULE	31-Mar-07	30-Jun-06
SOURCES OF FUNDS			
<u>SHARE HOLDERS' FUND:</u>			
Share Capital	A	31,526,000	31,526,000
Reserve & Surplus	B	22,240,703	15,086,827
Deffered Tax Liabilities	C	16,606	16,606
 <u>LOAN FUNDS:</u>			
Unsecured Loan	D	143,052	30,052
		<u>53,926,361</u>	<u>46,659,485</u>
 APPLICATION OF FUNDS			
<u>FIXED ASSETS (at cost)</u>			
Less : Depreciation	E	1,018,483	1,010,883
		563,951	532,657
NET BLOCK		454,532	478,226
 <u>INVESTMENTS</u>			
	F	7,204,957	7,204,957
 <u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Sundry Deposits	G	2,324,300	2,370,550
Other Assets	H	1,831,818	1,632,855
Stock in Hand		3,554,650	3,262,275
Sundry Debtors	I	6,146,210	10,482,836
Cash & Bank Balances	J	3,676,725	1,361,261
Loans & Advances	K	18,330,674	18,441,854
Advance Against Assets	L	14,225,000	5,225,000
Total Current Assets (A)		<u>50,089,376</u>	<u>42,776,631</u>
Less : Current Liabilities & Provisions			
Sundry Creditors	M	3,789,736	3,791,829
Provisions	N	32,768	8,500
Total Current Liabilities & Provisions (B)		<u>3,822,504</u>	<u>3,800,329</u>
NET CURRENT ASSETS (A-B)		<u>46,266,873</u>	<u>38,976,302</u>
		<u>53,926,361</u>	<u>46,659,485</u>
 NOTES ON ACCOUNTS	 S		

The schedule referred to herein form an integral part of the Balance Sheet

As per our report of even date attached

For Tapan Goyal & Company
Chartered Accountants

For and on behalf of Board

Tapan Goyal
Proprietor
Mem No. 404374
Place : Indore
Dated : 7th July 2007

DIRECTOR

DIRECTOR

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

	31-Mar-07	30-Jun-06
<u>SCHEDULE -A</u>		
SHARE CAPITAL		
<u>AUTHORIZED</u>		
35,00,000 (35,00,000)Equity Shares of Rs. 10/- each	<u>35,000,000</u>	<u>35,000,000</u>
<u>ISSUED & SUBSCRIBED CALLED & PAID UP</u>		
31,52,600 Equity Shares of Rs. 10/- fully paid up	31,526,000	31,526,000
(Previous year 31,52,600 Equity Shares of Rs.10/- fully paid up)	<u>31,526,000</u>	<u>31,526,000</u>
<u>SCHEDULE -B</u>		
RESERVE & SURPLUS		
Opening Balance	15,086,827	10,151,134
Add: Transfer from Profit & Loss A/c	7,153,876	4,935,693
	<u>22,240,703</u>	<u>15,086,827</u>
<u>SCHEDULE -C</u>		
DEFERRED TAX LIABILITIES		
Timing Difference of Taxes up to 31.06.2006	16,606	22,287
Less: Timing Difference of Taxes for Current Year		5,681
	<u>16,606</u>	<u>16,606</u>
<u>SCHEDULE -D</u>		
UNSECURED LOANS		
Bhagya Rekha Capital Market Private Limited	80,052	30,052
Rekha Goyal	63,000	-
	<u>143,052</u>	<u>30,052</u>

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

SCHEDULE -E
FIXED ASSETS

S.No.	Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Opening 01.07.2006	Additions	Sold/ Disposal	As at 31.03.2007	Provided up to 01.07.06	For the Year	Written Off	Total	As at 31.03.2007	As at 30.06.2006
1	Agriculture Land		277,445	-	-	277,445	-	-	-	-	277,445	277,445
2	Furniture & Fixture	18.10%	410,638	-	-	410,638	292,607	16,023	-	308,630	102,008	118,031
3	Office Equipment	13.91%	133,200	4,000	-	137,200	80,870	5,738	-	86,608	50,592	52,330
4	Computer	40.00%	175,600	3,600	-	179,200	149,901	8,968	-	158,869	20,331	25,699
5	Mobile Phone	16.00%	14,000	-	-	14,000	9,279	567	-	9,846	4,154	4,721
	Total Rs.		1,010,883	7,600	-	1,018,483	532,657	31,294	-	563,951	454,532	478,226
	Previous Year		1,003,383	7,500	-	1,010,883	484,251	48,407	-	532,657	478,226	519,132

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

	<u>31-Mar-07</u>	<u>30-Jun-06</u>
<u>SCHEDULE -F</u>		
INVESTMENTS		
Alfavision Fibers Pvt. Ltd.	1,859,477	1,859,477
Amkay Cotton Bull Pvt. Ltd.(Share Application)	586,430	586,430
Ives Lease & Finance Ltd.	1,875,000	1,875,000
Associated Journals Ltd., Delhi	2,800,000	2,800,000
Titusind Lts. (Share Application)	84,050	84,050
	<u>7,204,957</u>	<u>7,204,957</u>
 <u>CURRENT ASSETS, LOANS & ADVANCES</u>		
<u>SCHEDULE -G</u>		
SUNDRY DEPOSITS		
Fixed Deposits with ING Vysya Bank	2,020,000	2,020,000
MP Commodity Derivatvies	45,000	45,000
Kamal Jeet Kaur Saini	3,750	50,000
Office Deposit	250,000	250,000
Fixed Deposit with CBI CTO Circle-1	5,550	5,550
	<u>2,324,300</u>	<u>2,370,550</u>
 <u>SCHEDULE -H</u>		
OTHER ASSETS		
Accured Interest	244,997	244,997
TDS (00-01)	23,664	23,664
TDS (02-03)	198,110	198,110
TDS (03-04)	221,295	221,295
TDS (04-05)	185,018	185,018
TDS (05-06)	219,392	219,392
TDS (06-07)	206,463	-
TDS (Upto March 2000)	145,092	145,092
Oriental Insurance Co. (Claim)	387,787	387,787
Prepaid Listing Fee	-	7,500
	<u>1,831,818</u>	<u>1,632,855</u>
 <u>SCHEDULE -I</u>		
SUNDRY DEBTORS		
(Unsecured Considered Good)		
Less than 6 Months	3,089,249	4,637,586
Others	3,056,961	5,845,250
	<u>6,146,210</u>	<u>10,482,836</u>

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

	<u>31/Mar/07</u>	<u>30/Jun/06</u>
<u>SCHEDULE -O</u>		
OTHER INCOME		
Interest on F.D.R.	70,567	57,285
Dividend	-	2,550
Excess Provision of Income Tax W/off	-	1,440
Interest on I.T. Refund	-	1,905
Interest Income	1,043,160	1,072,062
	<u>1,113,727</u>	<u>1,135,242</u>
<u>SCHEDULE -P</u>		
INCREASE/(DECREASE) IN STOCK		
Opening Stock	3,262,275	-
Closing Stock	3,554,650	3,262,275
	<u>292,375</u>	<u>3,262,275</u>
<u>SCHEDULE -Q</u>		
AGRICULTURE EXPENSES		
Cultivation Expenses	2,363,342	2,075,060
Diesel & Fertilizers	711,603	799,819
Other Expenses (Agriculture)	487,201	411,304
Peeling & Drying of Musali	-	202,509
Planting Material	9,218,023	12,716,575
	<u>12,780,169</u>	<u>16,205,267</u>
<u>SCHEDULE -R</u>		
ADMINISTRATIVE EXPENSES		
Salary	108,000	134,340
Directors Remuneration	117,000	72,000
Accounting Charges	61,500	80,500
Brokerage	-	4,408
Advertisement Exp.	10,650	1,920
Postage & Telephone Exp.	7,816	17,967
Consultancy Charges	15,000	16,000
Stationery & Printing	3,246	13,091
Electricity Exp.	33,439	7,620
R.O.C. Exp.	7,050	6,024
Travelling & Conveyance	6,300	21,016
Listing Fee	7,500	10,000
Legal & Professional Fee	154,677	53,060
Repairs & Maintenance	-	12,550
Insurance Exp.	585	-
News Paper & Periodicals		1,710

Office Rent	9,000	12,000
Rent for Mumbai office	83,250	83,250
Staff Welfare Exp.	546	4,575
Misc. Office Exp.	10,727	7,611
Interest on Agriculture Loan	218,499	-
Cell Phone Expenses	14,181	-
Computer Maintences Expenses	900	-
Entertainment Expenses	2,185	-
Telephone Expenses	31,866	-
Bank Charges	75,901	5,516
Custodial Fees	2,030	17,830
Auditor's Remuneration		
- Audit fee	5,000	4,500
- Tax Audit Fee	5,000	4,500
Vehicle Running & Maintenance	5,129	10,877
Exp. Diff (Last Year Total)	-	9,000
	<u>996,977</u>	<u>611,865</u>

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

	<u>31-Mar-07</u>	<u>30-Jun-06</u>
<u>SCHEDULE -J</u>		
CASH & BANK BALANCES		
State Bank of Indore (Sendhwa)	15,933	17,033
State Bank of Indore (Sanyogita Ganj Branch)	-	13,913
State Bank of India (Dhamnod Branch)	15,309	15,369
ING Vysya Bank Limited	29,981	35,827
Punjab & Sindh Bank	1,258	1,912
Oriental Bank of Commerce, Mumbai	9,231	9,231
Oriental Bank of Commerce, Indore	3,906	3,906
Laxmi Vilas Bank	7,504	7,744
Bank of Baroda, Bhopal	4,046	5,340
Cash on Hand (as certified)	3,589,557	1,250,986
	<u>3,676,725</u>	<u>1,361,261</u>

SCHEDULE -K

LOANS & ADVANCES

(Unsecured Considered Good)

Ajam Hasan Khan	100,000	100,000
Annapurna Cotton Industries	1,542,139	1,464,986
Annapurna Enterprises	4,131,119	3,924,474
Chetan Enterprises	4,678,767	4,475,684
Cosmic Investment, Bombay	2,250,000	2,250,000
Dinesh Nandwana	473,226	473,226
Dreamrimal Dev. P. Ltd.	410,093	410,093
Ennar Capital	100,000	100,000
Nasir Jamal	50,000	50,000
Mukesh Agrawal	40,000	
Rajesh Rajeev & Associates	100,000	100,000
Salim Ahmed Khan	200,000	200,000
Sagar Oil Industries	66,951	66,952
Alfavisision Fibers Pvt. Ltd.	-	901,023
Manoj Sharma	4,188,378	
V. P. Goyal	-	697,063
Rekha Goyal	-	15,000
Vishnuvision Credit & Capital Pvt Ltd.	-	302,908
Omprakash Ghisalal	-	2,910,445
	<u>18,330,674</u>	<u>18,441,854</u>

SCHEDULE -L

ADVANCE AGAINST ASSETS

Advance against Plot	2,225,000	2,225,000
Advance against Land of MP Textile Corporation Ltd.	3,000,000	3,000,000
Deserve Exim Private Limited (against land)	9,000,000	-
	<u>14,225,000</u>	<u>5,225,000</u>

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2007

CURRENT LIABILITIES & PROVISIONS

SCHEDULE -M

SUNDRY CREDITORS & PROVISIONS

Aanjana Construction Co., Chittorgarh (Security Deposit)	2,500,000	2,500,000
Intime Spectrum Registry Ltd.	2,318	4,411
Ives Leasing & Finance Ltd.	300,000	300,000
Laxmi Commodities	139,889	139,889
Sarada Commodities	13,515	13,515
Sundry Creditors for Derivative Trading	834,014	834,014
	<u>3,789,736</u>	<u>3,791,829</u>

SCHEDULE -N

PROVISIONS

Audit Fee Payable	10,000	8,500
Electricity Payable	8,129	-
TDS Payable	6,530	-
FBT Payable	5,295	-
Telephone Bill Payable	2,814	-
	<u>32,768</u>	<u>8,500</u>

ALFAVISION OVERSEAS (I) LIMITED, INDORE
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007

SCHEDULE - S: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

A. ACCOUNTING POLICIES :

1. **Recognition of Income & Expenditure:** The Financial Statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in India and the provisions of the Companies Act, 1956. The Company generally follows mercantile system of Accounting and recognizes significant items of income and Expenditure on accrual basis.
2. **Use of Estimates:** The presentation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the period. Differences between the actual result and estimates are recognized in the period in which the results are known/materialized.
3. **Fixed Assets:** Fixed Assets are stated at cost net of Modvat/ Cenvat and including expenses related to acquisition, installation less accumulated depreciation.
4. **Depreciation:** Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates prescribed in the Schedule XIV of the Companies Act, 1956.
5. **Impairment of Assets:** Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's Fixed Assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of assets exceeds the recoverable amount.
6. **Investments:** Long term Investment is valued at cost.
7. **Inventory Valuation:** Agriculture products are valued at Cost or estimated realizable value which ever is lower. Management had converted Script into Investment after March 05 but before June 05, which was included in the stock upto last year.
9. **Foreign Currency Transactions:** There was no foreign currency transaction.
10. **Treatment of Retirement Benefits:** No provision for Retirement benefits has been made as at employees has not put in the qualifying period of service for entitlement of this benefit.
11. **Borrowing Cost:** Borrowing cost that is attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
12. **Taxes on Income:** Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.; and the assets if arising, is recognised if there being reasonable certainty of its absorption against profits expected to be earned in the not too distant future periods.
13. **Earnings per Share:** In accordance with the Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India, basic earnings per share is computed using the weighted average number of shares outstanding during the year.
14. **Treatment of Contingent Liability:** Contingent liabilities are not provided for. These are being disclosed in the Notes on Accounts.

B. NOTES ON ACCOUNT:

1. Previous year figure have been regrouped/rearranged wherever necessary.
2. Figures have been rounded off to the nearest rupee.
3. Payment to Auditors :

	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	5000	4500
Tax Audit Fee	5000	4500
Other Services	Nil	Nil
4. Payment to Directors :

	Current Year (Rs.)	Previous Year (Rs.)
Remuneration	117000	72000
5. Balances of some of the Sundry Debtors, Creditors, Loans & advances are taken as per Books of Account and are subject to confirmation from respective parties.
6. No Provision for taxation is necessary in view of carry forward losses and unabsorbed depreciation and losses during the year.
7. Quantitative Details of Opening Stock, Purchase, Sales, and Closing Stock of Agriculture products & script are not Maintained.
8. Expenditure and Earning in Foreign Currency : ----Nil----
9. Expenditure incurred on employees who are in receipt of remuneration of not less than Rs. 2400000/- p.a. if employed for a whole year and Rs.200000/- p.m. if employed for a part of the year. : ----Nil----
10. In case where voucher and/or supporting are not available it has accepted as per the Books of Account maintained by the Assessee that the expenses have been incurred wholly & exclusively for the purpose of business or for creation of

ALFAVISION OVERSEAS (I) LIMITED, INDORE

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007

SCHEDULE – S (Contd.): ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

assets as the case may be. As explained to us mostly purchase & Sales of Agriculture products made in cash and from/ to Small farmers, for which proper supporting are not available.

11. Related Party Disclosures:

A. List of related Parties & Relationship:

- a) Sister Concern & Relatives :
 - i) M/s Alfavision Fibers P. Ltd.
 - ii) M/s Vishnu Vision Credit & Capital Ltd.
 - iii) Mr. Omprakash Ghisalal
 - iv) Mrs. Rekha Goyal

B. Transactions with related parties

a) Nature of Transactions	Amount /Rs.
<u>Income :</u>	
Interest from Omprakash Goyal	2,18,612/-
<u>Expenses :</u>	
Remuneration paid to Managing Director	117,000/-
Office Rent paid to Managing Director	9,000/-

Related party relationship is as identified by the Company and relied upon by the auditors.

18. Segment Information : The Company is operating in Single segment.

19. Earnings per Share (EPS):	As At 31/03/07	As at 30/06/06
Profit as per Profit & Loss Account (Rs. In Lacs)	71.53	64.74
Number of shares at the beginning of the year	3152600	3152600
Number of equity shares at the end of the year	3152600	3152600
Weighted Average number of equity shares	3152600	3152600
Basic and Diluted Earnings Per Share (in Rupees)	2.27	2.05

20. The Computation of net Profit in accordance with section 349 of the Companies Act, 1956 has not been given, as Commission by way of percentage of Profit is not payable for the year to any of the Directors of the Company.
21. In the opinion of the directors the assets had recoverable value as compared to their carrying Cost. and therefore no provision is considered necessary.
22. Opening balances have been incorporated from the Balance Sheet audited by erstwhile Auditors.
23. In the opinion of the Board the current assets, loans & advances have a value on realisation in the ordinary course of business, at least equal to the amounts at which they are stated in the Balance- Sheet.
24. Schedules referred to herein are under the same signature and form an integral part of the Accounts.

AS PER OUR REPORT ATTACHED
For Tapan Goyal & Company
Chartered Accountants

For and on behalf of the Board

(Tapan Goyal)
PROPRIETOR
M. No. 404374
Place : Indore
Date : 7th July 2007

Director Director

M/s ALFAVISION OVERSEAS (I) LIMITED
For the period ended on 31st March 2007
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. REGISTRATION DETAILS

Registration No. 8375		State Code 10	
Balance Sheet	DATE	MONTH	YEAR
	31 st	March	2007

II. CAPITAL RAISED DURING THE YEAR: (AMOUNT IN Rs THOUSAND)

<u>Public Issue</u>	<u>Right Issue</u>
Nil	Nil
<u>Bonus Issue</u>	<u>Private Placement</u>
Nil	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

<u>Total Liabilities</u>	<u>Total Assets</u>
53926	53926
<u>Sources of Funds:</u>	
<u>Paid up Capital</u>	<u>Reserve & Surplus</u>
31526	22240
<u>Secured Loans</u>	<u>Unsecured Loans</u>
Nil	143
<u>Deferred tax liability</u>	
17	
<u>Applications of Funds:</u>	
<u>Net Fixed Assets</u>	<u>Investment</u>
455	7205
<u>Net Current Assets</u>	<u>Misc. Expenditure</u>
46266	Nil
<u>Accumulated Losses</u>	
Nil	

IV. PERFORMANCE OF COMPANY (Amount in thousands)

<u>Turnover</u>	<u>Total Expenditure</u>
19561	13777
<u>Profit Before Tax</u>	<u>Profit After Tax</u>
7159	7153
<u>Earning Per share</u>	<u>Dividend Rate %</u>
2.27	NIL

V. GENERIC NAMES OF THE PRINCIPAL PRODUCTS /SERVICES OF COMPANY

Item Code No.: Not Available
Product Description : Trading Business/ Cultivation

Place: Indore
Date : 7th July, 2007

For and on Behalf of the Board

Director Director

ALFAVISION OVERSEAS (INDIA) LTD.
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2007

(A) CASH FLOW FROM OPERATING ACTIVITIES

	(Rs.in 000)	
	<u>31.03.2007</u>	<u>30.06.2006</u>
Net Profit (Loss) as Per P&L A/C.	7,154	4,936
ADJUSTMENT FOR :		
Add - Depreciation	31	48
Misc.Exp.W/off	-	-
Finance Expenses	-	-
Less - Defferd Tax Assets	-	-
Defferd Tax Liabilities	-	-
Profit of sale of Share	-	168
Investment Income	1,114	1,135
Operating Profit (Loss) before Working Capital Changes adjustment for :	<u>6,071</u>	<u>3,676</u>
Trade & Other Receivables	(4,705)	(2,414)
Inventories	(292)	(3,262)
Trade & Payable	22	(509)
Cash Generated From Operations	<u>1,096</u>	<u>(2,509)</u>
Net Cash Flow From operating Activities before Extraordinary Items	<u>1,096</u>	<u>(2,509)</u>
ADJUSTMENT FOR EXTRAORDINARY ITEMS	Nil	Nil
Net Cash Flow From Operating Activities after extraordinary items.	1,096	(2,509)

{B} CASH FLOW FROM INVESTING ACTIVITIES

F.D.Maturity	-	52
Sale of Investment	-	51
Investment in Fixed Deposit	-	-
Investment income	1,114	1,135
Purchase of Fixed Assets	(8)	(8)
Net Cash Flow From Investing Activities	<u>1,106</u>	<u>2,16</u>

{C} CASH FLOW FROM FINANCING ACTIVITIES

Incease in Unsecured Loan	113	(1)
Finance Expenses	-	-
Net Cash Flow From Financing Activities	113	(1)
Net Incease (Decrease) In Cash /Cash Equivalent	2,315	(35)
Add:- Cash / Cash Equivalent at Beginning of year	1,361	1,711
Cash / Cash Equivalent at Closing of year	3,677	1,36

For ALFAVISION OVERSEAS (INDIA) LTD.

PLACE - INDORE

(V.P.GOYAL)

(REKHA GOYAL)

DATE - 7th July 2007

Managing Director

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 31.03.2007 and found the same in agreement therewith.

PLACE : INDORE

For Tapan Goyal & Company

DATE - 7th July 2007

Chartered Accountants

Tapan Goyal
Proprietor
M. No. 404374

Regd. Office : "Goyal House"81, Janki Nagar Main, Indore M.P.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 13th Annual General Meeting of the Company at "Goyal House" 81, Janki Nagar, Indore-01 (M.P.), on Friday, the 28th day of September 2007 at 10.00 A.M.

.....
Full name of the Shareholder / Proxy
(in Capitals) Signature

Folio No.....

.....
Full name of the Shareholder / Proxy
(in capitals) Signature

Regd. Office : "Goyal House"81, Janki Nagar Main, Indore M.P.

PROXY FORM

I/We
Of in district of
Being a member/members of the above-named Company, hereby appoint
..... of
or failing him
..... of as my/our proxy
to vote for me/us..... On my / our behalf at
the 13th Annual General Meeting of the Company, to be held on Friday the 28th day of
September, 2007 and at any adjournment thereof.

Signed this.....

Please
Affix
1Rupee
Revenue
Stamp

.....day of2007.

BOOK-POST

To,

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