# ALFAVISION
## OVERSEAS (INDIA) LTD.

**Date-08.09.2021**

**To,**
**Bombay Stock Exchange Limited**
**Phizore Jeejeebhoy Towers,**
**Rotunda Bldg Dalal Street,**
**Mumbai - 400 001**

**BSE Scrip ID: ALFAVIO**
**BSE Scrip Code: 531156**

Sub: Notice of 27th Annual General Meeting and Annual Report for Financial Year 2020-21

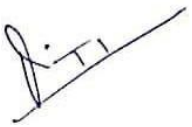
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 27th Annual General Meeting (AGM), which is to be held on Thursday, September 30th, 2021 at 4.00 PM (IST) through physical presence and Annual Report for Financial Year 2020-21.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the aforesaid documents are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s).

This is for your information and record.

Thanking you,

Yours Faithfully
**For Alfavision Overseas (India) Limited**



**Ravi Goyal**
**Director**
**DIN: 02839450**

**rporate Office** :457, Durgesh -2nd Floor, Sector -22, Near Municipal Hospital, Turbhe, Navi Mumbai -400 703 (M.H.)
**Regd. Office** : 405, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.) Phone: 4291966, Fax: (0731) 2404294
**City Office:** 1-A,Press Complex, A.B. Road, Indore-08 Ph.: (0731) 2554927 Fax: (0731) 4061501
**Website:** www.alfavisionindia.com rediffma

# 27th Annual Report

## 2020-2021

# ALFAVISION

## OVERSEAS (INDIA) LIMITED



## BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Vishnu Prasad Goyal | Managing Director |
| Mr. Vijay Singh Bharakatiya | Independent Director |
| Ms. Priya Chhabra | Independent Director |
| Mr. Ravi Goyal | Director and CFO |
| Mr. Chandra Goyal | CEO |
| Mrs. Samina Bee | Company secretary (from 13/11/2020) |

## BANKERS

Karnataka Bank,
Indore

## AUDITORS

**M/S. S. M. Tokarawat & Co.,**
114, North Extention
Ring Road Surat-395002
Mob. : 9426810124
Office. : 2429646
Email smtokarawat@gmail.com

## REGISTERED OFFICE

"405, Rajani
Bhawan, 569/2,
M.G.Road,
Indore - (M.P.)",
Email: alfavision@rediffmail.com
Website: www.alfavisionindia.in

## REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C- 101, 247 Park, LBS Marg,
Surya Nagar, Gandhi Nagar, Vikhroli
West, Mumbai, Maharashtra 400083
PH: 022-25963838

# ALFAVISION OVERSEAS (INDIA) LIMITED

**Registered Office: 405, Rajani Bhawan, 569/2, M.G.Road, Indore - (M.P.)**
**CIN : L67120MP1994PLC008375**
Email: alfavision@rediffmail.com Website: www.alfavisionindia.in

## NOTICE OF 27th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 27th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Thursday, 30th Day of September, 2021 at 04:00 P.M., at, 405, Rajani Bhawan, 569/2, M.G. Road, Indore - (M.P.) 452001 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited standalone Financial statements of the company for the year ended 31st March 2021, including the audited standalone and consolidated balance sheet as on 31st march, 2021, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of **Mr. Ravi Goyal (DIN:02839450),** who retires by rotation and being eligible offers himself re-appointment.

3. To declare 2% dividend on the 3152600 equity shares of Rs. 10/- each of the Company for the financial year ended 31stMarch, 2021.

4. To appoint Statutory auditors of the company and to fix their remuneration and in this regard, pass the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re- enactments thereof for the time being in force) M/S. Sahaj & Co., Chartered Accountants, Indore (Firm Registration No.020149C), be and are hereby appointed as Statutory Auditors of the Company (in place of M/s. SM Tokarawat & Co., Chartered Accountants, Surat for a term of five consecutive years commencing from the Company's financial year ending March 31st, 2021 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd Annual General Meeting at such remuneration, as may be

mutually agreed upon by the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) shall authorize any of the directors, be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

**SPECIAL BUSINESS:**

5. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 50 Crores

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"**RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the National Housing Bank from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board be and is hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50 Crores (Rupees Fifty Crores only).

6. Re-appointment of **Ms. Priya Chhabra (DIN: 07906769)** as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 196 and other applicable provisions of the Companies Act, 2013 and the Company (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV and schedule V to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, **Ms. Priya Chhabra (having (DIN: 07906769**) who fulfill the criteria as laid down under the provisions of section 149(6) of the companies act 2013 and the Company had appointed as an Independent director on 11/08/2017 be and is hereby re-appointed as an Independent Director of the Company for a term of 5 year with effect from 11/08/2022 and shall not be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof of the Company be and are hereby authorized to take all such actions and do all such deeds, matters and things as may be required from time to time for giving effect to the proposed resolution and matters related thereto".

For Alfavision Overseas (India) Limited

Date: 08th September, 2021
Reg Off. - 405, Rajani Bhawan
569/2, M.G.Road
Indore (M.P.)

Vishnu Prasad Goyal
Managing Director

**Notes:**

- **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 PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID, THE PROXY FORMS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

- 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 members are requested to bring their copy of the Annual Report to the meeting as annual report will not be distributed at the Annual General Meeting.

- Pursuant to Section 72 of the Companies Act, 2013, 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.

- Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department"

- 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.

- The Company has designated an exclusive email address alfavision@rediffmail.com which 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 redressed.

- Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.

- 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.

- SEBI has notified for compulsory trading of shares of the Company in dematerialization form so members, who have not dematerialized their shares are advised to contact Depository Participant in this regard.

- In terms of circulars issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Registrar and Share Transfer Agent in case of Transfer of Shares, Deletion of name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.

- The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar **LINK INTIME INDIA PRIVATE LIMITED,** C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra-400083, for sending the document in electronic form. The form is enclosed with Annual Report.

- Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.

- Details under SEBI (Listing Obligation And Disclosure Requirements) 2015 with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.

- In compliance with provisions of regulation 44 of SEBI,(Listing Obligation And Disclosure Requirement) 2015 entered into with the Stock Exchange(s), the Company is pleased to offer e-voting facility to enable members to cast their votes electronically. The Company has agreement with CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically.

- CS Rahul Goswami, Practicing Company Secretaries shall be act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.

- The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

- Details required under regulation 36 of the SEBI (listing obligation and disclosure requirement) 2015in case of director seeking appointment/re appointment at the Annual General Meeting is annexed herewith to notice as **Annexure 1 and Annexure 2** the director have furnish the requisite declaration for their appointment or reappointment.

- The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

- In pursuance of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, register of Members and Share Transfer Books of the Company will remain closed from **Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive)** for the Annual General Meeting and ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.

- The dividend recommended by the Board of Directors, if approved at 27th AGM, payment of such Dividend will be made on or after September 30, 2021, to those Members whose names are registered as such in the Register of Members of the Company/ Beneficiary list provided by National Securities Depository Limited (NSDL) and Central Depository Services

(India) Limited (CDSL) as on 23rd September, 2021, subject to deduction of tax at source where applicable.

- Pursuant to Finance Act, 2020, dividend income if any declared by the Company will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company shall be required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

- Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Also, pursuant to the provisions of IEPF Rules, all the corresponding shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

**Procedure for E-voting:-**

**The instructions for shareholders voting electronically are as under:**

(i) The voting period begins on 27th day of September 2021 (9.00 AM) and ends on 29th day of September 2021 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 23rd day of September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter<br>RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Alfavision overseas (India) ltd on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the registration from bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a compliance user should be created using admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

**Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013:-**

**ITEM NO. 4:-**

The Board at its meeting held on 04th September, 2021 has approved, subject to approval by the Members and other requisite approvals, the proposal to give consent to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 50 Crores (Rupees Fifty Crores only).

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. The Board recommends passing of the Special Resolution in the Notice in the interest of the Company.

**ITEM No. 5 :-**

**Ms. Priya Chhabra (DIN: 07906769)** is a well versed corporate strategy and associated with many corporate. Requisite Consent, pursuant to Section 152(5) of the Act and Declaration that she meet with the criteria of independence as prescribed under 149(6) of the Act and rules made there have been received from her to act as Independent Director, if appointed. The above said director is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013.

It is proposed to appoint to the aforesaid Independent Director under Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to hold office for 5(Five) consecutive years and she shall not be liable to retire by rotation. Documents relevant for her appointment as an Independent Director are available for inspection at the registered office of the Company during business hours on any working day of the Company without the Payment of fee. The Board of directors is authorized to take of all such steps as may be necessary, proper, expedient or desirable to give above the said appointments, with liberty to the Board of directors of the company to alter and vary the terms & conditions of the aforesaid appointment.

**Details of Director are:-**

| | |
|---|---|
| Name of Director | Priya Chhabra |
| Date of Appointment on the Board | 11 August 2022 |
| Age | 26 |
| Qualification | B.com |
| Chairman/member of committee as on 31st march, 2021 | Audit committee<br>Stakeholder relationship committee<br>Nomination and remuneration committee |

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

By order of the Board of Directors
For Alfavision Overseas (India) Limited

Date: 08th September, 2021

Vishnu Prasad Goyal
Managing Director

**Annexure 1**

**Details for appointment/re-appointment of director (In pursuant to section 36(3) of SEBI (Listing Obligation and Disclosure Requirements), 2015.**

**1. Details of Director retiring by rotation/seeking re-appointment at the Meeting:**

| | |
|---|---|
| **Name of Director** | Ravi Goyal |
| Age | 30 |
| Qualification | B.com and MBA |
| Date of appointment | 28/09/2017 |
| Expertise | Accounts, Capital Market, Print & Electronic Media. |
| Number of Meeting Attended | All |
| Other Directorships (excluding Pvt. Companies) as on March 31, 2021 | Vishnu vision credit and capital limited |
| Chairman/ Member of the Committees as on March 31, 2021 | Audit committee<br>Stakeholder relationship committee<br>Nomination and remuneration committee |

ATTENDANCE SLIP

# ALFAVISION OVERSEAS (INDIA) LTD.

**CIN: L67120MP1994PLC008375**

**Regd. Office: 405 RAJANI BHAWAN 569/2 M. G. ROAD INDORE MP 452001 IN**

## Please Fill Attendance Slip And Hand It Over At The Entrance Of The Meeting Hall:

(Joint shareholders may obtain additional Slip at the venue of the meeting.)

| | |
|---|---|
| DP Id* | |
| Client Id* | |

| | |
|---|---|
| Folio No. | |
| No. of Shares | |

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **27th ANNUAL GENERAL MEETING** of the Company held on Thursday, 30th day of September, 2021 at 04:00 P.M. at 405, Rajani Bhawan, 569/2 M.G. road, Indore (MP)

***Applicable for investors holding shares in electronic f**

Signature of Shareholder / proxy

**ALFAVISION OVERSEAS (INDIA) LTD**
**CIN: L67120MP1994PLC008375**

## Regd. Office : 405, Rajani Bhawan, 569/2, M.G.Road, Indore- (M.P.)

**PROXY FORM**
**FORM NO. MGT- 11**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of company : **……**
CIN : ……..
Registered office : …….

Name of the member(s) : ……..
Registered address : ……..
E-mail Id : ……..
Folio No/ Client Id/DP ID : ……..
I/We, being the member(s) of ..... shares of the above named company, hereby appoint.
1. Name : ……...
Address : ……
E-mail Id : …… Signature .....or failing him/her

2. Name : …….
Address : …….
E-mail Id : ……..…… Signature .....or failing him/her

3. Name : ……
Address : ……
E-mail Id : …… Signature ..... or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the **27th ANNUAL GENERAL MEETING** of the Company held on Thursday, 30th day of September, 2021 at 04:00 P.M. at 405 Rajani Bhawan, 569/2 MG Road Indore 452001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| **Resolutions** | **Assent** | **Dissent** |
|---|---|---|
| 1.To receive, consider and adopt the Audited Balance Sheet | | |
| 2. To appoint a Director in place of Mr. Ravi Goyal **(02839450)** | | |
| 3. To appoint Statutory Auditors of the company | | |
| 4. To approve power to borrow funds in pursuance to Section 180 (1) (c) of Companies Act, 2013 not exceeding 50 Crores | | |

Signed this… .....… day of..... 2021

Affix Revenue stamp

…….. …….
**Signature of shareholder** **Signature of Proxy holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# ALFAVISION OVERSEAS (INDIA) LTD

Registered Office: 405, Rajani Bhawan, 569/2, M.G.Road, Indore- (M.P.)
(CIN: L67120MP1994PLC008375)

## DIRECTOR'S REPORT

To,
The members,
Alfavision Overseas India ltd.

Your Directors have immense pleasure in presenting the 27th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 2021.

## FINANCIAL HIGHLIGHTS

(Amount in Rs. Lacs.)

| | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| **PARTICULARS** | **31.03.2021** | **31.03.2020** | **31.03.2021** | **31.03.2020** |
| Total Income | 8,346.59 | 6688.14 | 18001.94 | 15698.61 |
| Total Expenses | 8,193.87 | 6679.06 | 17832.70 | 15672.66 |
| Profit before and tax | 152.72 | 9.08 | 169.24 | 25.95 |
| Less : Tax expenses | | | | |
| Current tax | 18.88 | - | 25.48 | 1.41 |
| Deferred Tax | (0.08) | 7.38 | 0.33 | 7.69 |
| Profit for the Year | 133.92 | 1.69 | 143.42 | 16.84 |
| Earning per share | | | | |
| Basic | 4.25 | 0.05 | 0.455 | 0.053 |
| Dilute | 4.25 | 0.05 | 0.455 | 0.053 |

## DIVIDEND

The Directors are pleased to recommend a dividend of Rs 0.20 per equity share of Rs 10/- each for the year ended March 31, 2021, subject to the approval of Members at the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

## TRANSFER TO RESERVES

Rs. 133.92 Lakhs of the Profit after Tax of the Financial Year has been transferred to theReserve & Surplus account of the Company.

## PUBLIC DEPOSITS

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**SUBSIDIERIES/ASSOCIATES/JOINT VENTURES**

During the year under review Alfavision Fibers Pvt. Ltd. is subsidiary company. There was no joint venture and associate company of our company.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of directors of the Company is duly constituted and Company is having total 4 directors in the Board, out of that 2 are Independent since the Chairman of the Company is Independent director, the Company needs to have at least 1/3 of the total number of directors as per the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015,

1. **COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

| S.No | Name Of Director | Date Of Appointment | Meetings |
|---|---|---|---|
| 1. | Vishnu Prasad Goyal (MD) | 21/08/2009 | 6/6 |
| 2. | Vijai singh bharaktiya | 28/09/2013 | 5/6 |
| 3. | Ravi Goyal | 28/09/2017 | 6/6 |
| 4. | Priya Chhabra | 11/08/2017 | 5/6 |

2. **INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from Independent Directors of the Companies Act, 2013, that they meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and the Board of directors are satisfied that all the independent directors of the Company fulfill the criteria of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

3. **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, **Mr. Ravi Goyal** Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his appointment.

4. **NUMBER OF MEETINGS OF THE BOARD**

The details of all the Board Meetings are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

## 5. DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Director's Responsibility Statement, your directors hereby confirm:

(I) That in the preparation of the annual accounts for the financial year ended 31st March 2021; the applicable accounting standards have been followed ;
(II) That they have selected such accounting policies and applied them consistently and made judgments, and estimate 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 they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting Fraud and other irregularities;
(IV) The Directors has laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively;
(V)The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, KMP, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, guarantees or investments covered under Section 186 of company act, 2013 form part of notes to the financial statements provided in this annual report.

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company so the Company is not required to create Corporate Social Responsibility (CSR) Policy and to form CSR Committee during the financial year 31st March, 2021.

## RISK MANAGEMENT

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time

## CONSERVATION OF ENERGY:

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. No specific investment has been made in reduction in energy consumption equipments. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately. No steps have been taken by the company for utilizing alternate sources of energy.

**TECHNOLOGY ABSORPTION**:

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

**FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review there was no foreign exchange earnings or out flow.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

No Company have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the financial year.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism/Whistle Blower Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. Audit committee shall oversee the vigil mechanism. The vigil mechanism ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

**BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated

**PARTICULARS OF EMPLOYEES**

None of the Employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**LISTING WITH STOCK EXCHANGES:**

The Company's Shares are listed on BSE. The Company confirms that it has paid the Annual Listing Fees to BSE.

**AUDITORS**

M/s Sahaj & Co., Chartered Accountants, Indore be and is hereby appointed as the Statutory Auditor of the Company due to the resignation of M/s S.M. Tokarawat & Co., Chartered Accountants, Surat.

M/s Sahaj & Co., Chartered Accountants, Indore be and is hereby appointed as the Statutory Auditor of the Company to hold office for the term of 5(five) consecutive years from financial year 2021-2022 to 2026-2027. The statutory auditors have furnished their letter to the affect that their re- appointment, if made would be within the limit and that he is not disqualified for re- appointment. The Board recommends their appointment as statutory auditors of the Company to hold office from the conclusion of this Annual general Meeting till the Conclusion of 32nd Annual General Meeting.

**AUDITORS REPORT**

The auditor's report to the shareholders on the Accounts of the Company for the financial year 31st March 2021 does contain qualification remark.

As mentioned in notes no 11 trade receivables amounted Rs 304,912,916 and advances given to various parties as mentioned in note no 13 amounted 92,180,821, being subject to confirmation and reconciliation, the said amount is not verified by us consequent necessary adjustment either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the Party.

## SECRETARIAL AUDITOR

The Board had appointed M/s Rahul Goswami, Practicing Company Secretary, to conduct Secretarial Audit of the 31st March, 2021 company. The Secretarial Audit Report for the financial year ended 31 March, 2021 is annexed herewith as Annexure-III to this report.

The Secretarial auditor's report to the shareholders on the Accounts of the Company for the financial year 31st March 2021 does contain qualification remarks:-

*1. The Company has not filed Forms ADT-1 to Registrar of Companies (ROC) for the appointment of M/s S.M. Tokarawat & Co. ,as a Statutory Auditor of the Company.*

*Explanation:-Due to the changes in staff the compliance was skipped but we have all the records and resolution regarding the appointment and we are assuring that there was no intention of management to hide anything from our stakeholders and other regulatory bodies.*

*2. The Company has not appointed one Independent Director in its Subsidiary Company as per Regulation 24(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*

*Explanation:- we are aware about such compliance requirement and we are in process of appointment of Independent Director in our subsidiary company.*

*3. The Company has not Provided any details and forms regarding appointment of Internal Auditor as per Section 138 of Companies Act, 2013.*

*Explanation:-The Company has already appointed the Internal Auditor but not filed MGT-14 to ROC regarding such appointment and we will file such form with additional fees to registrar.*

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## RELATED PARTY TRANSACTIONS DISCLOSURE

There have been no materially significant Related Party Transactions between the Company & the Directors, Management, Subsidiaries or relatives except for those disclosed in the Financial Statements.

Accordingly, particulars of Contracts or Arrangements with Related Party Transactions referred to in Section 188(1) of the Act in Form AOC-2 does not form part of Directors' Report.

## CORPORATE GOVERNANCE

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. As per Regulation 34 of the SEBI Listing Regulations, a business responsibility report is attached and forms part of this annual report.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2021, received

from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the company during financial year**.**

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their immense appreciation for the assistance and co-operation extended by the various statutory authorities, Banks, Shareholders and Employee of the Company.

**AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**DISCLOSURE REQUIREMENTS**

Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report for the year ended 31st March, 2021. The Company has a whistle blower policy/vigil mechanism to report genuine concerns or grievances.

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31st March, 2021. A declaration to this effect, signed by the CEO,forms part of this Annual Report. The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Board members & KMPs have affirmed compliance

**For and on behalf of the Board**

Vishnu Prasad Goyal
Chairman & Managing Director
DIN: 00306034

Place: Indore
Date: 08-09-2021

**ANNUAL CONFIRMATION PURSUANT TO REGULATION 17(8) OF SEBI (LISTINGOBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**To**
**The Board of Directors**
**Alfavision Overseas (India) Limited Indore (MP)**

We hereby certify that:

Dear Sirs,

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:

a) i) these statements do not contain any materially untrue statement or omit any material fact or contain statements 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 to our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and there were no deficiencies in the design or operation of internal controls.

d) We have indicated to the auditors and the Audit Committee:

- There are no significant changes in internal control over financial reporting during the year ended March 31, 2021.
- There are no significant changes in accounting policies made during the year ended March 31, 2021 and
- There have been no instances of significant fraud of which we have become aware.

For Alfavision Overseas (India) Limited

Ravi Goyal
Chief Financial Officer

Place: Indore
Date: 04-09-2021

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

## INDUSTRY STRUCTURE.

Our Company is engaged in the business of Cotton Trading and cultivation and herbal medicine, this industry is growing day by day. Also the cotton industry has been showing signs of increasing production and the long term outlook and growth prospects of the industry are also encouraging. The company expects that specialization in Cotton Yarn will provide further opportunities to increase the customer base. But as per the records available it has been noticed that as an industry cotton yarn's production in India has been decreasing from the financial year, 1995-1996 up to 2003-2004. After last year's record cotton production, the U.S is forecasted at the second highest production on record at 22.7 while India's cotton production forecast is equal to last year's record: Thus, the company looks forward to increase the capacity utilization.

The planting period of cotton normally is from March to September, while the harvesting period is from October to February. There are mainly three cotton-producing zones in India, such as:

* Northern zone (Hirsutum and Arboreum Zones), comprising Punjab, Haryana and Rajasthan.

* **Central Zone** (Hirsutum, Arboreum, Herbaceum and Hybrid Zones), comprising Maharashtra, Madhya Pradesh and Gujarat.

* Southern zone (Hirsutum, Arboreum, Herbaceum, Barbadense and Hybrid Zones) comprising Andhra Pradesh, Karnataka and Tamil Nadu.

Since the Company is running business in The **Central Zone** which offers a huge scope for the Ginning and Trading Activities of Cotton in this area.

The demand of herbal medicinal products has been increased in domestic and international market, and so exports of herbal medicine have reached a value of 100 million dollars a year. Company is having enough land and for the purpose of making proper use of that land, management is planning to cultivate herbal plants over that land, as the demand of herbal product increased drastically in international as well as domestic market. Cultivation of plants over unused land benefited the company. Company will develop such plants with scientific techniques in order to maximize yield. Company is also planning to undertake integrated project for farming, processing and storage of herbal crops on large scale. Besides the company is also embarking upon trading activities on large scale to maximize its margins.

### MARKET SIZE

India's textiles industry contributed 7% to the industry output (by value) in 2018-19. The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles and apparel in 2018-19.

The share of the India's textiles and apparel exports in mercantile shipments was 11% in 2019-20. Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Cotton production is expected to reach 36.0 million bales and consumption is expected to reach 114 million bales in FY21—13% growth over the previous year. The domestic textiles and apparel market stood at an estimated US$ 100 billion in FY19. The production of raw cotton in India is estimated to have reached 35.4 million bales in FY2019. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

Exports of textiles (RMG of all textiles, cotton yarn/fabs./made-ups/handloom products, man-made yarn/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 2.94 billion, as of May 2021.

**OPPORTUNITIES**

India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.
Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials.

The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

**BUSINESS STRATEGY**

Our company had always endeavored to optimize shareholder value. The company is planning to increase the Trade of Cotton as after considering the Location and resources of the company, there is a huge scope available for the company to Trade in Cotton at a Large scale. The Company has also developed the land by using scientific technology as per the requirement of agriculture product. Company has made plans to cultivate safed musli and horticultural products over the land developed by the company.

**OUTLOOK**

Our company is trading in Cotton and is planning to expand the trading at a large scale. Company is taking many steps to increase the Sales Turnover, Quantity and Quality as well as the Profit Margins and expects to achieve the optimums in near future.

Also, our Company has adequate area of land at Bhopal which is suitable for Mega Agro activities like Cultivation of medicinal plants organic manure, farming and also development of green dense resorts for entertaining citizens. Your company is exploring the various possibilities of developing the said land.

**RISK AND CONCERNS**

The competition in global market of herbal products affects the business activities of the Company. The loss of such types of specific jadibhutties in nature, lack of processing method also affects the profitability of the Company and also business of cotton and cotton fabric trading carries no major risk on the rates and prices. Demand and supply of such products are more or less stable.
(i) Positive economic environment
(ii)Government policies.
(iii)Stability in Raw cotton prices.
(iv)Evacuation of 100%Windenergy generated to State Grid and favourable wind season.

**INTERNAL CONTROL AND ADEQUACY**

The company has proper and adequate system of internal controls to ensure that all activities are monitored against any unauthorized use or disposition of assets. The company also ensure adherence to all internal control policies and procedure as well as compliance with all regulatory guidelines. The effectiveness of internal control was reviewed during internal audits carried by the audit committee of the company. An independent review of the internal control system is also carried out by statutory auditors.

**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 Company Earn a Profit of Rs.133.92 lakhs against the Sales of Rs. 8254.62 Lakhs after providing for current Income tax and deferred Tax. The Financial Performances of the Company are explained in detail in the Directors report to Shareholders.

**CAUTIONARY STATEMENT**

This report may contain "forward looking statements", by company, which are not historical in nature. These statements are not guarantees of future performance, and are

subject to known and unknown risks, uncertainties, many of which are beyond our control and difficult to predict. This could cause actual results, performance or achievements to differ materially from those estimated in these statements.

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Member
Alfavision Overseas (India) Limited

We have examined to the compliance of conditions of Corporate Governance **ALFAVISION OVERSEAS (INDIA) LIMITED,** for the year ended 31st March, 2021, as stipulated in the Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") With the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an 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 Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2021, the Registrars of the Company have certified that as at 31st March, 2021, there were no investor grievances remaining unattended/pending for more than 30 days.

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

**For S.M. TOKARAWAT &CO.**
**Chartered Accountants**
**FRN. 111015W**

**CA. Arun S. Tokarawat (Partner)**
**M.No. 108490**

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PursuanttoRegulation34(3)andScheduleVParaCclause(10)(i)oftheSEBI(LODR) Regulations,2015)

To,
The Members of
Alfavision Overseas (India)
Limited, 405-Rajani Bhawan,
569/2 M. G. Road, Indore, Madhya
Pradesh-452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Alfavision Overseas (India) Limited, having CIN L67120MP1994PLC008375 and having registered office at 405-Rajani Bhawan 569/2 M.G. Road Indore MP-452001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers.

We here by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1 | Mr. Vishnu Prasad Goyal | 00306034 | 21/08/2009 |
| 2 | Mr. Ravi Goyal | 02839450 | 28/09/2017 |
| 3 | Mr.Vijai Singh Bharaktiya | 00017285 | 28/09/2013 |
| 4 | Mrs. PriyaChhabra | 07906769 | 11/08//2017 |

Ensuring the eligibility of for the appointment / continuity of every Director on

the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

**Date: 03/09/2021**
**Place:Indore**
**UDIN: A062423C000848384**

**For Rahul Goswami&CO.**
**(Practicing CompanySecretary)**
**FRN:S2020MP760200**

**CS RahulGoswami**
**ACS:62423**
**C.P.:23611**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***
For The Financial Year Ended On 31st March, 2021

To
The Members
**ALFAVISION OVERSEAS (INDIA) LIMITED**
405, Rajani Bhawan,
569/2, M. G. Road,
Indore- (MP) 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALFAVISION OVERSEAS (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Due to Covid-19 pandemic I was unable to often visit the Company office and therefore, I have also examined the some of books, papers, minute books, forms and returns filed and other records received via Emails and other electronic means maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable to the Company;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
**iv.** The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder upto the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (***Not applicable to the Company during the audit Period)***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- (Not applicable to the Company);
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company);
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company);
(g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company);;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company);
(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- (Not applicable to the Company);

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
ii. The listing agreements entered by the Company with **Bombay Stock Exchange Limited** and also uniform Listing Agreements entered into stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are applicable on the company subject to the following observation**:**

1. *The Company has not filed Forms ADT-1 to Registrar of Companies (ROC) for the appointment of M/s S.M. Tokarawat & Co. ,as a Statutory Auditor of the Company.*
2. *The Company has not appointed one Independent Director in its Subsidiary Company as per Regulation 24(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
3. *The Company has not Provided any details and forms regarding appointment of Internal Auditor as per Section 138 of Companies Act, 2013.*

**I further report that** I have relied on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives on systems and mechanism formed by the company for compliance with the provisions of Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

The compliances of applicable financial and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.
During the year, the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year, the Company secretary and Compliance officers was changed two times due to the resignation and for that reason during the year designation of Company secretary and Compliance officer is vacant at the time of audit and Company is in process of recruiting of new Compliance officer.
Due to covid-19 pandemic Situation the ROC and SEBI issued lots of circulars regarding relaxation in compliance time limit and Additional fees waiver. therefore, all the compliances are followed by the company according to those circulars and company has also filed some documents with clarification letters of delay of Compliance.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and a details note of agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.
There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
Matters pertaining to financial, direct/indirect taxation, statutory audit compliances which have been dealt by other professionals, are not in the scope of our audit and hence, no comments have been made on these matters.

**For Rahul Goswami & Co.**
**(Practicing Company secretary)**

**Place: Indore**
**Date: 03.09.2021**

**CS Rahul Goswami**
**ACS: 62423|CP: 23611**
**UDIN: A062423C000888556**

***Note: This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.***

*'Annexure-A' of Secretarial Audit Report:*

To
The Members
**ALFAVISION OVERSEAS (INDIA) LIMITED**
405, Rajani Bhawan,
569/2, M. G. Road,
Indore- (MP) 452001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rahul Goswami & Co.**
**(Practicing Company secretary)**

**Place: Indore**
**Date: 03.09.2021**

**CS Rahul Goswami**
**ACS: 62423|CP: 23611**
**UDIN:A062423C000888556**

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care.

### A. BOARD OF DIRECTORS

(i) The Company's policy is to maintain an optimum combination of Executive and non Executive Independent directors. The Composition of your Company's Board, which comprises of four directors, is given in the table below and is in conformity the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As will be seen from the following table, none of the directors hold directorship in more that 10 public limited company, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited companies in which they are directors. The Board does not have any nominee director representing any institution.

| Name of Director | Category | No. of Board Meetings Attended | Other Directorship | | Committee Position | | Whether attended last AGM held on 30/12/2020 |
|---|---|---|---|---|---|---|---|
| | | | Chairman | Member | Chairman | Member | |
| Vishnu Prasad Goyal | MD (Promoter) | 6 | - | - | - | - | Yes |
| Ravi Goyal | NED | 6 | - | - | - | 3 | Yes |
| Vijay Singh Bharkatiya | ID | 5 | - | 5 | 3 | - | Yes |
| Priya Chabbra | ID | 5 | - | - | - | 3 | Yes |

MD = Managing Director, NED = Non Executive Director, ID = Independent Director

**Note**: This includes directorship in public limited companies and subsidiary of public limited companies and excludes directorship in private Limited companies, overseas companies, companies under section 8 of the Companies Act, 2013 and alternate directorship.

During the year 2020-21 the Board met Six (6) times on the following dates, namely:

| | | |
|---|---|---|
| 31.07.2020 | 15.09.2020 | 05.12.2020 |
| 05.09.2020 | 13.11.2020 | 13.02.2021 |

**Inter-se relationship among directors**

Mr. Ravi Goyal son of Vishnu Prasad Goyal

Except for this, there is no inter-se relationship among the directors.

**Role of Independent Director**

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The independent Directors are professionals, with expertise and experience in general corporate management, public policy, legal and finance, financial services and other

allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

**Shareholding of Non-Executive Director**

The Number of equity shares held by Non-Executive Directors as on 31.3.2021 was as under:

| Name of Director | No. of shares |
|---|---|
| Vijay Singh Bharkatiya | NIL |
| Priya Chhabra | NIL |

**Details of the Directors seeking re-appointment at the forthcoming Annual General meeting**

| **Particulars** | Ravi Goyal |
|---|---|
| Date of Birth | 05/04/1991 |
| Date of Appointment | 28/09/2017 |
| Qualification | M.B.A |
| Expertise in specific functional area | Administration |
| Directorship held in other Companies | 1. Alfavision Fibres Private Limited<br>2. Vishnu Vision Credit And Capital Ltd<br>3. L.K. Investments & Trading Co Pvt Ltd<br>4. Rekha Securities Private Limited<br>5. Saialfavision Industries Private Limited<br>6. Bhagyarekha Capital Market Pvt Ltd |
| Number of shares held in the Company | 25250 |
| Relationship | Vishnu Prasad Goyal ,Managing director of company is father of Ravi Goyal |

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

**B. Committees of the board**

**(I) Audit Committee (Mandatory Committee)**

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.

- **Meeting and Composition**

  The Composition of Audit Committee as on 31.3.2021 and attendance record ofthe members at the meetings held during the year was as under:

| **Name of Member** | **Category** | **Status** | **No. of meetings attended** | |
|---|---|---|---|---|
| | | | **Held During tenure** | **Attended** |
| Vijay Singh Bharkatiya | Non executive Independent Director | Chairman | 4 | 3 |
| Priya Chhabra | Non executive Independent Director | Member | 4 | 4 |
| Ravi Goyal | Non executive Director (promoter) | Member | 4 | 4 |

During the year the committee met on four occasions during the year on following dates namely: 31/07/2020, 15/09/2020, 13/11/2020 and 13/02/2021

During the year, Four Audit Committee Meetings were held and the gap between twomeetings did not exceed 120 days

- **Terms of reference of the Audit Committee**

  The terms of reference of Audit Committee are as under:

  - Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
  - Recommending the appointment and removal of external auditor,

fixation of audit fee and approval of payment of any other services:

- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
  b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
  c. Compliance with listing and other legal requirements relating to financial statements.
  d. Disclosure of any related party transactions.
  e. Qualifications in the draft audit report if any.

- the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;
- Undertake such other functions as may be entrusted to it by the Board from time to time

(II) **Shareholder / Investors Grievance Committee**

The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Company has constituted a Board Committee designated as shareholder's/investor's Grievance Committee under the Chairmanship of Non Executive independent director to specifically look in the redressal of shareholder's/investor's complaints like transfer of shares, non receipt of balance sheet, non receipt of declared divided and other ancillary matters.

- **Meeting and Composition**

The Composition of Committee as on 31.3.2021 and attendance record of the membersat the meetings held during the year was as under:

| Name of the Member | Category | Status | No. of meetings attended |
|---|---|---|---|

| | | | Held during tenure | Attended |
|---|---|---|---|---|
| Ravi Goyal | Non executive Director (promoter) | Member | 1 | 1 |
| Vijay Singh Bharkatiya | Non executive Independen tDirector | Chairman | 1 | 1 |
| Priya Chhabra | Non executive Independent Director | Member | 1 | 1 |

**(III) Nomination and remuneration Committee (mandatory Committee)**

The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

- **Terms of reference**

The terms of reference of remuneration committee is to deal with, decide and recommended to the Board of the Directors on all matters relating to appointment and remuneration to managing director and whole time director.

- **Meeting and Composition**

The composition of committee as on 31.3.2021 and attendance record of the members at the meeting held during the year is as under:

| **Name of the Member** | **Category** | **Status** | **No. of meetings attended** | |
|---|---|---|---|---|
| | | | **Held during tenure** | **Attended** |
| Ravi Goyal | Non executive Director (promoter) | Member | 3 | 3 |
| Vijay Singh Bharkatiya | Non executive Independent Director | Chairman | 3 | 3 |
| Priya Chhabra | Non executive Independent Director | Member | 3 | 3 |

**Remuneration policy Executive Directors**

The remuneration of executive directors is reviewed by the nomination and remuneration committee and thereafter recommended to the Board of the directors of the Company for subject toapproval of the members at general meeting and such other authorities as may be required. While recommending remuneration, the committee considers various factors such as practices prevalent in the industry for the time being, qualification, expertise of the appointee and financial position of the company.

**Remuneration of directors**

Remuneration paid or payable to Directors during the year 2020-2021

| Name of Director | Sitting Fees | Commission on Profit | Salary & Allowance | Contribution to PF | Perquisites | Total |
|---|---|---|---|---|---|---|
| Vishnu Prasad Goyal | --- | --- | 600000 | --- | --- | 600000 |
| V.S. Bharaktiya | 20,000 | --- | | --- | --- | 20000 |
| Priya Chhabra | 18000 | --- | | --- | --- | 18000 |
| Ravi Goyal | | | | | | |

The company does not have any service contract with any of its directors.
The company has not granted any stock option to any of its director/employees.

**MANAGEMENT**

**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.

**Compliance with Mandatory / Non Mandatory requirements**

- The Company has complied with all the applicable mandatory requirement of the constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure

Requirements) Regulations, 2015.

## DISCLOSURES

**A.** There were no material transactions of the Company with its promoters, directors, and management on 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 Annual report. These transactions are in the ordinary course of business and are not likelyto have any conflict with the interest of the Company.

**C.** The financial statements have been prepared in compliance with the requirements of the Companies Act, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair viewof the state of affairs and results/operations of the Company.

**D.** The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.

**E.** 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.

**F.** During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.

**G.** The company has established a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud orviolation of the company's code of conduct or ethics policy.

**H.** As per clause 5AII of the listing agreement there is no unclaimed shares in thecompany.

## SHAREHOLDER'S INFORMATION

### Means of Communication

Presently, the quarterly/half yearly financial results are not sent individually to the shareholders. However as required under the listing agreement, the same are publishedin the News Papers.

The Company's website **www.alfavisionindia.in** contains information on the Company and it performance. Presentations to analysts, as and when made, are immediately put on the website for the benefit of the shareholders and the public at large. The secretarial department's mail is alfavision@rediffmail.com.

## GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as detailed below:

| Meeting | Date | Time | Venue |
|---|---|---|---|
| 24th Annual General Meeting 2017-18 | 29.09.2018 | 1.00 P.M | 405, Rajani Bhawan, M.G. Road, Indore (M.P.) |
| 25th Annual General Meeting 2018-19 | 30.09.2019 | 4.00 P.M | 1-A Press Complex , A.B. Road, Indore (M.P.) |
| 26th Annual General Meeting 2019-20 | 30.12.2020 | 4.00 P.M | 405, Rajani Bhawan, M.G. Road, Indore (M.P.) |

**POSTAL BALLOT & SPECIAL RESOLUTION:**

Only One resolution was passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

**General shareholder information**

- **Registered office of the Company:**

405, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.)

- **Forthcoming Annual General Meeting:**

Date & time of meeting: 30th September, 2021 – 4.00 P.M (Thursday)
Venue of the meeting: 405, Rajani Bhawan, 569/2, M.G.Road, Indore
Last date for receipt of proxy forms: 29th September, 2021

Date of Book Closure: September 24, 2021 to September 30, 2021.
Dividend Payment Date: on or after September 30, 2021.

- **Listing on Stock Exchange**

The Company's equity shares are listed on "The Bombay Stock Exchange Ltd, Mumbai". The Company has paid listing fees for the financial year 2020-2021.

- **Name of the Stock Exchange Stock Code**

Bombay Stock Exchange, Mumbai 531156

Payment of Annual Listing Fee: The Company had paid the annual listing fees for the financial financial year 2021-22

- **SHAREHOLDING PATTERN AS AT 31ST MARCH 2021**

**[SHAREHOLDING PATTERN]**

| | **Category** | **No. Of Share held** | **% of Shareholding** |
|---|---|---|---|
| A | **Promoters Holding** | | |
| 1. | Promoters<br>Indian Promoters:<br>ForeignPromoters: | **781937** | **24.80** |
| 2. | Persons acting in concert | | |
| | Sub Total | 781937 | 24.80 |
| B. | Non-Promoters Holding | | |
| 1. | Institutional Investors | | |
| 2. | Mutual Funds and UTI | | |
| 3. | Banks, Financial Institutions, Insurance Companies [Central/ State Govt.Institutions, Non- Government Institutions] | | |
| 4. | Flls | | |
| 5. | Sub-Total | | |
| 6. | Others | | |
| 7. | Individuals | | |
| | Holding up to Rs. 2.00 lacs | 215910 | 6.84 |
| | Holding excess Rs. 2.00 lacs | 1079654 | 34.24 |
| 8. | NRIs/OCBs | 0 | 0 |
| 9. | Any other | 1075099 | 34.10 |
| | Sub-Total | 2370663 | 75.19 |
| | Grand Total | 3152600 | 100 |

- **Distribution of Shareholding by size as on 31st March 2021:**

| | **Shareholder** | | **Share Amount** | |
|---|---|---|---|---|
| **Range of no. of Shares** | **Number** | **% of Total** | **In Rupees** | **% of Total** |
| **( 1 )** | **( 2 )** | **( 3 )** | **( 4 )** | **( 5 )** |
| Less than – 500 | 536 | 83.7500 | 91329 | 2.8969 |
| 501 – 1000 | 45 | 7.0313 | 37601 | 1.1927 |
| 1001 – 2000 | 18 | 2.8125 | 26988 | 0.8561 |
| 2001 – 3000 | 8 | 1.2500 | 20476 | 0.6495 |
| 3001 - 4000 | 4 | 0.6250 | 13350 | 0.4235 |
| 4001 - 5000 | 2 | 0.3125 | 9400 | 0.2982 |
| 5001 – 10000 | 5 | 0.7813 | 29945 | 0.9499 |
| 10001 and above | 22 | 3.4375 | 2923511 | 92.7333 |
| | **640** | **100.00** | **31526000** | **100.00** |

**Outstanding GDRs / ADRs / Warrants or convertible instruments**

Not Applicable

**Address for Correspondence**

Registrars and Share Transfer Agents

**LINK INTIME INDIA PRIVATE LIMITED**
**C- 101, 247 PARK, LBS MARG,**
**SURYA NAGAR, GANDHI NAGAR, VIKHROLI WEST,**
**MUMBAI, MAHARASHTRA 400083**
**PH: 25963838**

**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. The Code of conduct is posted on the website of the Company i.e www.alfavisionindia.in

**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**

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO and CFO Certification is provided in this Annual Report.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Auditors Certificate on Corporate Governance is annexed to this Annual Report.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a code of conduct for the Board of Directors and Senior Management of the Company. The same is available on website of the Company as www.alfavisionindia.in.

As Managing Director of the Alfavision Overseas (India) Limited, I hereby declare that all the Board Members and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2020-2021.

Vishnu Prasad Goyal

Place: Indore

(Managing Director)

Date: 08/09/2021

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ALFAVISION OVERSEAS (INDIA) LTD.**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of ALFAVISION OVERSEAS (INDIA) LTD. (the "Company"), which comprise the Balance Sheet as at March31 ,2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to best of our information and according to explanations give to us except for the possible effect of the matters described in basis of Qualified Opinion para, the aforesaid financials Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

As mentioned in notes no 11 trade receivables amounted Rs 304,912,916 and advances given to various parties as mentioned in note no 13 amounted 92,180,821, being subject to confirmation and reconciliation, the said amount is not verified by us consequent necessary adjustment either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the party.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act).Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in

Forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated inourreport.

| S.no. | Key Audit Matter | Auditor'sResponse |
|---|---|---|
| 1. | ***Existence and completeness of Trade Receivables and Other Advances***<br><br>We discussed in basis of qualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis. | ***PrincipalAuditProcedures***<br><br>Our audit procedures related to confirmation and reconciliation included the following, among others:<br><br>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.<br><br>We selected a sample of revenue recognized during the year and verified with the necessary documents.<br><br>We have verified the subsequent payment received and trace to the bank statements. |
| 2. | ***Allowance for credit losses***<br><br>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.<br><br>We identified allowance for credit losses as a key audit matter because the Company exercises | ***Principal Audit Procedures***<br><br>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:<br><br>We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) |

| | | |
|---|---|---|
| | Significant judgment in calculating the expected credit losses. | Computation of the allowance for credit losses.<br><br>For a sample of customers:<br>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.<br><br>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

Estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and inevaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, inextremely rare circumstances, we determine that a matter should not be communicated in ourreport because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021from being appointed as a director in terms of Section 164(2)of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and4 of the Order.

**For S.M. Tokarawat &Co.**
Chartered Accountants
Firm Registration No.:111015W

Arun Tokrawat
Partner
Membership No.: 108490
Place: Surat
Date:June30,2021

**ANNEXURE"A"TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in**
**Paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALFAVISION OVERSEAS (INDIA)LTD**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section3 of Section143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ALFAVISION OVERSEAS (INDIA) LTD (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because o of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For S.M. Tokarawat &Co.**
CharteredAccountants
FirmRegistrationNo.:111015W

Arun Tokrawat
Partner
Membership No.: 108490
Place: Surat
Date: July 30, 2021

**ANNEXURE‘B’TOTHEINDEPENDENTAUDITOR’SREPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’section of our report to the Members of ALFAVISION OVERSEAS (INDIA) LTD of evendate)**

i. InrespectoftheCompany’sfixedassets:

(a) The Company has maintained proper records showing full particulars, including quantitativedetailsand situation offixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phasedmanner which, in our opinion, is reasonable having regard to the size of the Company and thenature of its assets. Pursuant to the program, certain fixed assets were physically verified by themanagement during the year. According to the information and explanations given to us, nomaterialdiscrepancieswerenoticed on suchverification.

(c) According to the information and explanations given to us, the records examined by us andbased on the examination of the conveyance deeds / registeredsale deed provided to us,wereport that, the title deeds, comprising all the immovable properties of land and buildings whichare freehold, are held in the name of the Company as at the balance sheet date. In respect ofimmovable properties of land and building that have been taken on lease and disclosed as fixedassetsinthestandalonefinancialstatements,theleaseagreementsareinthenameoftheCompany.

ii. The Company is in the business of trading of cotton seeds and other agri-commodities anddoes not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order isnotapplicableto theCompany.

iii. According to the information and explanations given to us, The Company has not granted anyloans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other partiescoveredin theregistermaintainedundersection 189 oftheCompanies Act, 2013.

iv. According to the information and explanations given to us, the Company has not granted anyloans, made investments or provide guarantees and hence reporting under clause (iv) of theCARO2016 is not applicable.

v. According to the information and explanations given to us, the Company has not accepted anydepositduringtheyearanddoesnothaveunclaimedasatMarch31,2021,hencetheprovisionofSection 73 and 76 oftheAct arenot applicableto theCompany.

vi. The maintenance of cost records has not been specified by the Central Government undersection148(1)oftheCompaniesAct,2013forthebusinessactivitiescarriedoutbytheCompany.Thus reportingunderclause3(vi)oftheorderisnot applicabletotheCompany.

vii. Accordingtotheinformationand explanationsgiventous, inrespectof statutorydues:

(a) The Company has generally been regular in depositing undisputed statutory dues, includingProvident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, CustomsDuty,Cess andothermaterialstatutoryduesapplicabletoit withtheappropriateauthorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' StateInsurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutorydues in arrears as at March 31, 2021 for a period of more than six months from the date theybecamepayable.

(c) There are no dues of Income-Tax, Sales Tax, Service Tax, Value Added Tax and Goods andServiceTaxas on 31 March, 2021 on account ofdisputes.

viii. In our opinion and according to the information and explanations given to us, the Companyhas not defaulted in the repayment of loans or borrowings to banks. The Company has notborrowedfromfinancialinstitutionsandGovernment.TheCompanyhasnotissuedanydebentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer(including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order isnotapplicableto theCompany.

x. To the best of our knowledge and according to the information and explanations given to us,no fraud by the Company or no material fraud on the Company by its officers or employees hasbeennoticed orreportedduringtheyear.

xi. In our opinion and according to the information and explanations given to us, the Companyhas paid/provided managerial remuneration in accordance with the requisite approvals mandatedbytheprovisions ofsection 197 read with ScheduleVto theAct.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Orderisnot applicableto theCompany.

xiii. In our opinion and according to the information and explanations given to us, the Companyis in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for alltransactionswiththerelatedpartiesandthedetailsof relatedparty transactionshave beendisclosedinthestandalonefinancialstatementsasrequiredbytheapplicableaccountingstandards.

xiv. During the year, the Company has not made any preferential allotment or private placementofsharesorfullyorpartlypaidconvertibledebenturesandhencereportingunderclause3(xiv) oftheOrderis not applicableto theCompany.

xv. In our opinion andaccording to the information and explanations given to us, during theyeartheCompanyhasnotenteredintoanynon-cashtransactionswithitsDirectorsorpersons

connectedtoitsdirectorsandhenceprovisionsofsection192oftheCompaniesAct,2013arenotapplicable to theCompany.

xvi. TheCompanyisnotrequiredtoberegisteredundersection45-IAoftheReserveBankofIndia Act, 1934.

**ForS.M.Tokarawat&Co.**
CharteredAccountants
FirmRegistrationNo.:111015W

**ArunTokrawat**Part
ner
MembershipNo.:108490
UDIN: 21108490AAAACC7781

Place:Surat
Date: June30, 2021

**ALFAVISION OVERSEAS (INDIA) LTD.**
**CIN - L67120MP1994PLC008375**
**Registered Office -405, Rajani Bhawan, 569/2, M. G. Road, , Indore, Madhya Pradesh, 452001**
**Website : www.alfavisionindia.com, Email :alfavision@rediffmail.com, Contact No. : 0731-3074509, 4061501, 2554927,**
**Audited Financial Results for the Quarter and Year Ended on 31st March 2021 in compliance with Indian Accounting Standards**

**(Rs. In Lakhs except per share Data)**

| Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|
| | March 31, 2021 | December 31, 2020 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| (Refer notes below) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I Revenue from Operations | 2,877.01 | 2,413.01 | 1,525.85 | 8,254.62 | 6,688.14 |
| II Other Income | 22.99 | 22.99 | (8.51) | 91.96 | - |
| **III Total Revenue(I+II)** | **2,900.01** | **2,436.01** | **1,517.34** | **8,346.59** | **6,688.14** |
| **Expenses** | | | | | |
| a) purchase of stock in-trade | 2,698.17 | 2,338.09 | 1,470.94 | 7,949.04 | 6,505.49 |
| b) Employee Benefits Expense | 2.66 | 3.45 | 13.78 | 11.15 | 27.05 |
| c) Finance Costs | 33.68 | 37.72 | 27.05 | 96.75 | 109.40 |
| d) Depreciation and Amortization Expenses | 2.41 | 1.79 | 98.82 | 7.77 | 5.84 |
| e) Other Expenses | 32.72 | 34.28 | (18.93) | 129.15 | 31.28 |
| **IV Total Expenses** | **2,769.65** | **2,415.32** | **1,591.66** | **8,193.87** | **6,679.06** |
| **V Profit before exceptional and extraordinary item and tax(III-IV)** | 130.35 | 19.69 | (74.33) | 152.72 | 9.08 |
| **VI** Exceptional Items | - | - | - | - | - |
| **VII Profit before extraordinary item and tax(V-VI)** | **130.35** | **19.69** | **(74.33)** | **152.72** | **9.08** |
| **VIII** Extraordinary Item | - | - | - | - | - |
| **IX Profit Before Tax (VII-VIII)** | **130.35** | **19.69** | **(74.33)** | **152.72** | **9.08** |
| **X Tax Expense** | | | | | |
| Current Tax | 18.88 | - | (0.70) | 18.88 | - |
| Deferred Tax | 0.21 | (1.08) | - | (0.08) | 7.38 |
| **Total Tax Expenses** | **19.08** | **(1.08)** | **(0.70)** | **18.79** | **7.38** |
| **XI Profit/(Loss) for the period from continuing operations(IX-X)** | **149.43** | **20.77** | **(75.03)** | **133.92** | **1.69** |
| **XII Profit/(Loss) from discontinuing operations** | - | - | - | - | - |
| **XIII** Tax expenses of discontinuing operations | - | - | - | - | - |
| **XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)** | - | - | - | - | - |
| **XV Profit/(Loss) for the period(XI+XIV)** | **149.43** | **20.77** | **(75.03)** | **133.92** | **1.69** |
| **XVI Other Comprehensive Income/(Losses)** | | | | | |
| *Items that will not be reclassified to profit or loss* | | | | | |
| Remeasurement of the defined benefit liability/assets, net | - | - | - | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| **XVII Total Other Comprehensive Income** | - | - | - | - | - |
| **XVII Total Comprehensive Income for the year** | **149.43** | **20.77** | **(75.03)** | **133.92** | **1.69** |
| **XIX Earning Per Share*** | | | | | |
| Paid Up Equity Share Capital | 315.26 | 315.26 | 315.26 | 315.26 | 315.26 |
| (Face value : Rs.10 per share) | | | | | |
| Other equity | | | | | |
| Equity Shares of par value ₹10/- each | | | | | |
| (1) Basic (₹) | 4.74 | 0.66 | (2.38) | 4.25 | 0.05 |
| (2) Diluted (₹) | 4.74 | 0.66 | (2.38) | 4.25 | 0.05 |
| *Earning per share is not annualised for the interim period | | | | | |

**Notes:**

1. The above results of the Company for the quarter and year ended March 31, 2021 have been reviwed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th June, 2021.

2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 relevant amendment rules thereafter.

3. The company operates in one segment i.e. Cotton sales. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.

4. Previous year figures have been regrouped/rearranged wherever necessary.

5. The above results are available on companies website - alfavision@rediffmail.com and the stock exchange viz. https://www.nseindia.com

**For and on Behalf of Board of Directors of**
**ALFAVISION OVERSEAS (INDIA) LTD.**

Place : Indore
Dated:: 30/06/2021

Ravi Goyal
Director & Chief Financial Officer

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Balance Sheet as at March 31, 2021**

| Particulars | Notes | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipment | 5 | 3,996,277 | 2,898,783 |
| (b) Right-of-use asset | | 534,371 | 668,803 |
| (c) Financial assets | | | |
| i) Investments | 6 | 17,600,000 | 17,600,000 |
| ii) Other financial assets | 7 | 104,547,911 | 95,346,631 |
| (d) Deferred tax assets (Net) | 8 | 30,422 | 22,180 |
| (e) Income tax assets (Net) | 10 | 252,001 | 252,001 |
| (f) Other non-current assets | 9 | 46,367,508 | 57,583,930 |
| **Total non-current assets** | | **173,328,490** | **174,372,328** |
| **2 Current assets** | | | |
| (a) Inventories | | 4,015,860 | - |
| (b) Financial assets | | | |
| i) Trade receivables | 11 | 304,912,914 | 311,888,888 |
| ii) Cash and cash equivalents | 12 | 1,330,692 | 2,016,573 |
| iii) Other financial assets | 13 | 92,862,554 | 76,952,112 |
| **Total current assets** | | **403,122,020** | **390,857,573** |
| **Total assets (1+2)** | | **576,450,510** | **565,229,901** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| (a) Equity share capital | 14(A) | 31,526,000 | 31,526,000 |
| (b) Other equity | 14(B) | 60,865,421 | 47,473,006 |
| **Total equity** | | **92,391,421** | **78,999,006** |
| **2 Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 15 | 233,785,729 | 199,538,500 |
| ii) Lease liability | 16 | 558,747 | 669,536 |
| **Total non-current liabilities** | | **234,344,476** | **200,208,036** |
| **Current Liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 158,752,184 | 183,506,240 |
| ii) Other financial liabilities | 18 | 730,488 | 306,320 |
| (b) Short-term borrowings | 19 | 73,312,688 | 86,545,366 |
| (c) Other current liabilities | 20 | 16,919,253 | 15,664,933 |
| **Total current liabilities** | | **249,714,613** | **286,022,859** |
| **Total equity and liabilities** | | **576,450,510** | **565,229,901** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated : 31/07/2021
Place : Surat

**For and on behalf of the board of directors**

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated : 31/07/2021
Place : Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Statement of profit and loss for the year ended March 31, 2021**

**(Amount in Rs.)**

| Particulars | Notes | Year ended 31st Mar, 2021 | Year ended 31st Mar, 2020 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 21 | 825,462,282 | 668,813,646 |
| Other income | 22 | 9,196,224 | - |
| **Total Income** | | **834,658,506** | **668,813,646** |
| **Expenses** | | | |
| Cost of goods sold | 23 | 794,904,215 | 650,548,951 |
| Employee benefits expense | 24 | 1,115,407 | 2,705,274 |
| Finance costs | 25 | 9,674,735 | 10,940,289 |
| Depreciation and amortization expenses | 5 | 776,971 | 583,774 |
| Other expenses | 26 | 12,915,422 | 3,127,839 |
| **Total expenses** | | **819,386,750** | **667,906,127** |
| **Profit before tax** | | **15,271,756** | **907,519** |
| **Tax expense** | | | |
| Current tax | 10 | 1,887,583 | - |
| Deferred tax | 8 | (8,242) | 738,202 |
| **Total tax expenses** | | **1,879,341** | **738,202** |
| **Profit for the year** | | **13,392,415** | **169,317** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| **Total other comprehensive income** | | **13,392,415** | **169,317** |
| **Total comprehensive income for the year** | | **13,392,415** | **169,317** |
| **Earning per equity share** | | | |
| Equity Shares of par value Rs.10/- each | | | |
| Basic (Rs) and Diluted (Rs) | | 0.425 | 0.005 |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**For and on behalf of the board of directors**

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated : 31/07/2021
Place : Surat

Dated : 31/07/2021
Place : Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Statement of cash flows for the year ended March 31, 2021**

| | Particulars | For year ended March 31, 2021 | For year ended March 31, 2020 |
|---|---|---|---|
| **A.** | **Cash flows from operating activities** | | |
| | Profit before tax | 15,271,756 | 907,519 |
| | **Adjustments for:** | | |
| | Depreciation and amortisation | 776,971 | 583,774 |
| | Finance cost | 9,674,735 | 10,940,289 |
| | Interest income | (9,196,224) | - |
| | **Operating profit before working capital changes** | **16,527,238** | **12,431,583** |
| | **Adjustment for working capital changes** | | |
| | Decrease / (Increase) in inventory | (4,015,859) | - |
| | Decrease / (Increase) in current and non-current financial assets | (8,939,525) | (290,421,253) |
| | Decrease / (Increase) in other current and non-current assets | 11,216,423 | (55,866,553) |
| | Increase / (Decrease) in current and non- current financial liabilities | (24,329,888) | 172,285,692 |
| | Increase / (Decrease) in other current liabilities | 1,254,321 | (92,277) |
| | **Cash flow from operating activities** | **(8,287,290)** | **(161,662,809)** |
| | Income taxes paid | (1,887,583) | (52,030) |
| | **Net cash generated from operating activities (A)** | **(10,174,873)** | **(161,714,839)** |
| **B.** | **Cash flows from investing activities** | | |
| | Purchase/ (Sale) of property, plant and equipment | (1,740,034) | (700,663) |
| | Investment in subsidiary | - | 13,984,980 |
| | **Net cash used in investing activities (B)** | **(1,740,034)** | **13,284,317** |
| **C.** | **Cash flows from financing activities** | | |
| | Proceeds from/ (repayment of) borrowings | 21,014,551 | 160,006,425 |
| | Interest paid | (9,674,735) | (10,940,289) |
| | Payment of lease liability | (110,789) | - |
| | **Net cash generated from financing activities (C)** | **11,229,027** | **149,066,136** |
| | **Net decrease in cash and cash equivalents (A+B+C)** | **(685,880)** | **635,614** |
| | **Cash and cash equivalents at the beginning of the year** | **2,016,572** | **1,380,959** |
| | **Cash and cash equivalents at end of the year (refer note 12)** | **1,330,691** | **2,016,572** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**For and on behalf of the board of directors**

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated : 31/07/2021
Place :Surat

Dated : 31/07/2021
Place:Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Statement of changes in equity for the year ended March 31, 2021**

**A. Equity share capital**

| | (Amount in Rs.) |
|---|---|
| **Balance as at March 31, 2019** | **31,526,000** |
| Changes in equity share capital during the year | - |
| Issue of equity shares | - |
| **Balance as at March 31, 2020** | **31,526,000** |
| Changes in equity share capital during the year | - |
| Issue of equity shares | - |
| **Balance as at March 31, 2021** | **31,526,000** |

**B. Other equity**

**(Amount in Rs.)**

| Particulars | Retained earnings | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|
| **Balance as at March 31, 2019** | **47,303,689** | **-** | **47,303,689** |
| Profit for the year | 169,317 | - | 169,317 |
| **Balance as at March 31, 2020** | **47,473,006** | **-** | **47,473,006** |
| Profit for the year | 13,392,415 | | 13,392,415 |
| **Balance as at March 31, 2021** | **60,865,421** | **-** | **60,865,421** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated : 31/07/2021
Place : Surat

**For and on behalf of the board of directors**

**Vishnu prasad goyal** Managing Director
**Ravi goyal** Non Executive Director

**Ravi goyal**
Chief financial officer

Dated : 31/07/2021
Place : Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**1 Corporate Information**

ALFAVISION OVERSEAS (INDIA) LTD. ('the Company'), is a public limited company domiciled in India, and listed on Bombay Stock Exchange. The Company is primarily engaged in the business of Agriculture activity and trading of cotton seeds, Head office in Indore.

**2 Significant accounting policies**

**a Statement of compliance and Basis of preparation and presentation**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**b Revenue**

Revenue from trading of cottan seeds and agreeculture activities is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any,
- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Revenue is recognised when it is earned and it is probable that economic benefit will flow to the Company.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**c Foreign currencies**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

**d Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**e Employee benefits**

**(i) Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
• net interest expense or income; and
• remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

**(ii) Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

**(iii) Contributions from employees or third parties to defined benefit plans**

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

**f Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**g Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

| Particulars | Useful life (in years) | |
|---|---|---|
| | As per Company | As per Schedule II |
| Office equipments | 5 | 5 |
| Furniture and fixtures | 10 | 10 |
| Vehicles | 8 | 8 |
| Computers | 5 | 3 to 6 |

**h Intangible assets**

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.
The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss.

**i Impairment of tangible and intangible assets**

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

**j Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

**k Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

**l Financial instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Initial recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

**(ii) Financial assets**

**(I) Classification of financial assets**

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

**(II) Subsequent measurement**

**- Debt Instrument - amortised cost**

Debt instruments that meet the following conditions are subsequently measured at amortised cost:
(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**- Fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

**- Fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(III) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(IV) Effective interest method**

The effective interest method is a method of calculating the amozrtized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

**(V) Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

• Financial assets measured at amortised cost;

• Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

• Trade receivables or contract revenue receivables; and

• All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**(iii) Financial liabilities and equity instruments**

**(I) Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(II) Subsequent measurement**

- **Financial liabilities measured at amortised cost**:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

**- Financial liabilities measured at fair value through profit and loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(III) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(IV) Fair value measurement**

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**m Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**n Leases**

**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

**Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**o Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

**3 Key accounting judgements and estimates**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**(i) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(ii) Allowance for uncollectible trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 5 - Property, plant and equipment**

**(Amount in Rs.)**

| Description of assets | Land | Furniture and fixtures | Brick Machine | Tea Wending Machine | Car | Two Wheeler | Office Equipments | Total |
|---|---|---|---|---|---|---|---|---|
| **I. Cost** | | | | | | | | |
| **Balance as at March 31, 2019** | **277,445** | **179,962** | **95,384** | **5,583** | **4,181,520** | **40,215** | **98,349** | **4,878,458** |
| Additions | - | - | - | - | - | - | 28,500 | **28,500** |
| **Balance as at March 31, 2020** | **277,445** | **179,962** | **95,384** | **5,583** | **4,181,520** | **40,215** | **126,849** | **4,906,958** |
| Additions | - | 1,091,384 | - | - | - | - | 648,651 | **1,740,035** |
| **Balance as at March 31, 2021** | **277,445** | **1,271,346** | **95,384** | **5,583** | **4,181,520** | **40,215** | **775,500** | **6,646,993** |
| **II. Accumulated depreciation/impairment** | | | | | | | | |
| **Balance as at March 31, 2019** | **-** | **46,592** | **23,655** | **2,516** | **1,305,889** | **10,412** | **38,699** | **1,427,763** |
| Depreciation for the year | - | 17,996 | 9,538 | 798 | 522,690 | 4,022 | 25,370 | **580,413** |
| Disposal | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2020** | **-** | **64,588** | **33,193** | **3,314** | **1,828,579** | **14,433** | **64,069** | **2,008,176** |
| Depreciation for the year | - | 49,214 | 9,538 | 798 | 522,690 | 4,022 | 56,278 | **642,539** |
| Disposal | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2020** | **-** | **113,802** | **42,732** | **4,111** | **2,351,269** | **18,455** | **120,347** | **2,650,716** |
| **Net block (I-II)** | | | | | | | | |
| **Balance as at March 31, 2021** | **277,445** | **1,157,544** | **52,652** | **1,472** | **1,830,251** | **21,760** | **655,153** | **3,996,277** |
| Balance as at March 31, 2020 | 277,445 | 115,374 | 62,191 | 2,269 | 2,352,941 | 25,782 | 62,780 | 2,898,783 |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '6'**

**NON CURRENT INVESTMENTS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Investment in subsidiaries (carried at cost)** | | |
| Alfavision Fibers Pvt. Ltd. | 17,600,000 | 17,600,000 |
| **Total** | **17,600,000** | **17,600,000** |

**NOTE '7'**

**OTHER FINANCIAL ASSETS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Security Deposit | 104,547,911 | 95,346,631 |
| **Total** | **104,547,911** | **95,346,631** |

**NOTE '8'**

**DEFERRED TAX ASSETS (Net)**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Deferred Tax Assets | | |
| Property Plant Equipments | 30,422 | 760,382 |
| Deferred Tax Liabilities | - | (738,202) |
| **Total** | **30,422** | **22,180** |

**NOTE '9'**

**OTHER NON CURRENT ASSETS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Income Tax/ TDS recoverable of earlier years | 1,712,778 | 1,712,778 |
| Prepaid Rent Exp | 44,602,697 | 55,753,369 |
| Prepaid Insurance | 52,033 | 117,783 |
| **Total** | **46,367,508** | **57,583,930** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '10'**

**INCOME TAX**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Income Tax/ TDS recoverable | 252,001 | 252,001 |
| **Total** | **252,001** | **252,001** |

**NOTE '11'**

**TRADE RECEIVABLES**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Trade Receivables | | |
| **(Unsecured, Consider Good)** | | |
| Outstanding for a period less than six months from the date they are due | 304,887,689 | 309,788,888 |
| Outstanding for a period exceeding than six months from the date they are due | 25,225 | 2,100,000 |
| **Total** | **304,912,914** | **311,888,888** |

**Footnotes:**

1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date..

2) At March 31, 2021, the Company had 2 customers (March 31, 2020: 2 customers) that accounted for approximately 84.27% of all the receivables outstanding (March 31, 2020: 99.33%).

3) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

**NOTE '12'**

**CASH AND BANK BALANCES**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balance with banks | | |
| - in current accounts | 9,717 | 9,717 |
| Cash in hand | 1,320,975 | 2,006,856 |
| **Total** | **1,330,692** | **2,016,573** |

**NOTE '13'**

**OTHER FINANCIAL ASSETS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Advance to Others | 92,180,821 | 76,952,112 |
| TCS Receivables | 250,264 | - |
| Statutory Dues | 431,469 | - |
| **Total** | **92,862,554** | **76,952,112** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '14(A)'**

**SHARE CAPITAL**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| - Authorized | | |
| 3500000 Equity Shares of Rs.10/- each<br>[Previous Year : 3500000 Equity Shares of Rs.10/- each] | 35,000,000 | 35,000,000 |
| 31,52,600 Equity Shares of Rs.10/- each fully paid-up.<br>[Previous Year : 31,52,600 Equity Shares of Rs.10/- each fully paid-up] | 31,526,000 | 31,526,000 |
| **Total** | **31,526,000** | **31,526,000** |

**NOTE '14(B)'**

**RESERVES AND SURPLUS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Surplus as per Statement of Profit & Loss Account | | |
| Balance as at the beginning of the year | 47,473,006 | 47,303,689 |
| Add: Net Profit for the Year | 13,392,415 | 169,317 |
| | **60,865,421** | **47,473,006** |

**NOTE '15'**

**BORROWINGS**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Karnataka Car Loan (Secured loan) | 1,166,463 | 1,373,733 |
| Daimler Car Loan (Secured loan) | 1,442,270 | 1,864,767 |
| Karnataka Bank LC(Secured Loan) | 14,795,856 | - |
| Karnataka Bank Ltd 34801(Secured Loan) | 15,000,000 | - |
| Related Party (Unsecured loan) | 201,381,140 | 196,300,000 |
| **Total** | **233,785,729** | **199,538,500** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**
**Footnote**

**1A.Karnataka Bank LC (Secured Loan)**

1.The company has taken the term loan of Rs.1,47,95,856/-The following securities had been given for the working capital:

**Security**

Against Land provided by Alfavision overseas provided by the bank.

**Interest**

Rate of interest is subject to change from time to time. Present applicable One year MCLR is 9.15%+1.85%

**Term of Loan**

Bullet repayment by April 04, 2021.

**1B .Karnataka Bank Ltd 34801 (Secured Loan)**

1.The company has taken the term loan of Rs.1,50,00,000/-The following securities had been given for the working capital:

**Security**

Against Land provided by Alfavision overseas provided by the bank.

**Interest**

Rate of interest is subject to change from time to time. Present applicable 10 year Government security is 6.21%+2.75%

**Term of Loan**

Bullet repayment by June 23, 2024.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '16'**

**OTHER FINANCIAL LIABILITY**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Lease liability | 558,747 | 669,536 |
| **Total** | **558,747** | **669,536** |

**NOTE '17'**

**TRADE PAYABLES**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 155,596,830 | 177,855,886 |
| Payable to subsidiary | 3,155,354 | 5,650,354 |
| **Total** | **158,752,184** | **183,506,240** |

**NOTE '18'**

**OTHER FINANCIAL LIABILITIES**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Director Remuneration Payable | 627,070 | 227,070 |
| Audit Fees Payable | 65,000 | 65,000 |
| GST Audit Fee Payble | 20,000 | 10,000 |
| Lease Rent payble | 18,418 | 4,250 |
| Link Intime India Pvt Ltd. | - | - |
| **Total** | **730,488** | **306,320** |

**NOTE '19'**

**Short-term borrowings**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Karnataka O/D A/c(3527000600010601)* | 73,312,688 | 86,545,366 |
| **Total** | **73,312,688** | **86,545,366** |

*for loan terms refer note no 15 above.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '20'**

**OTHER CURRENT LIABILITIES**

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Statutory Dues | - | 608,599 |
| Vinod Gupta (Advance for Sale of Saras Land) | 15,000,000 | 15,000,000 |
| TDS Payable | 1,655 | 26,334 |
| Interest on TDS Payable | 17,515 | 20,000 |
| Professional Tax Payable | 12,500 | 10,000 |
| Provision for Income Tax | 1,887,583 | - |
| **Total** | **16,919,253** | **15,664,933** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '21'**

**Revenue from operations**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Income from cotton sales | 802,876,282 | 666,715,646 |
| Income from Agriculture | 22,586,000 | 2,098,000 |
| **Total** | **825,462,282** | **668,813,646** |

**NOTE '22'**

**Other income**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Interest Income | 100 | - |
| Interest Income (INDAS) | 9,196,124 | |
| **Total** | **9,196,224** | **-** |

**NOTE '23'**

**Cost of goods purchase**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| **Opening Stock** | | |
| Cotton | - | - |
| Agriculture | - | - |
| **Add: Purchases during the Year** | | |
| Cotton | 786,676,556 | 649,730,912 |
| Agriculture | 12,243,519 | 818,039 |
| **Less:Closing stock** | | |
| Cotton | | - |
| Agriculture | (4,015,860) | - |
| **Total** | **794,904,215** | **650,548,951** |

**NOTE '24'**

**Employee benefits expense**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Salaries, Wages and Allowances | 493,407 | 2,036,603 |
| Director Remuneration | 600,000 | 600,000 |
| Director Sitting Fees | 22,000 | 29,500 |
| Staff Welfare Expenses | - | 39,171 |
| **Total** | **1,115,407** | **2,705,274** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '25'**

**Finance Cost**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Interest on Car Loan | 195,122 | 435,270 |
| Interest on Overdraft Loan | 9,263,513 | 10,107,391 |
| Bank Charges | 156,833 | 396,005 |
| Other finance cost | 59,267 | 1,623 |
| **Total** | **9,674,735** | **10,940,289** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**NOTE '26'**

**Other Expenses**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Power and Fuels | - | 49,192 |
| Repairs and Maintenance | 70,400 | |
| Computers | - | 67,854 |
| Rent | - | 334,000 |
| Insurance | 184,973 | 73,200 |
| Travelling Expenses | 18,550 | 32,600 |
| Professional Fees | 509,715 | 1,618,350 |
| Sales and Business Promotion | 421,000 | 200,000 |
| Advertisement Expenses | - | 31,800 |
| Donations | - | 120,000 |
| Listing fee | 300,000 | 375,060 |
| Professional tax | 2,500 | - |
| Payment to Auditors (Refer Note (i) below) | 50,000 | 50,000 |
| ABV & Co. | - | 25,000 |
| ROC Exp | - | 16,100 |
| Share Registrar Exp. | 102,916 | 60,838 |
| GST Late Fee | 7,000 | 12,310 |
| Interest on Delay of Taxes | - | 20,000 |
| Office Expenses | 25,152 | 41,536 |
| Procecing Fee | 5,074 | - |
| Stamp Charges (Motgadge Fee) | 57,450 | - |
| GST Audit Fee | 10,000 | - |
| Lease Rent Exp (IND AS) | 11,150,692 | - |
| **Total** | **12,915,422** | **3,127,839** |

**Note (i)- Payment to auditors**

**(Amount in Rs.)**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| For statutory audit* | 50,000 | 50,000 |
| | **50,000** | **50,000** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 14(A) - Equity share capital**

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares | Amount in Rs. | No. of shares | Amount in Rs. |
| **(a) Authorised** | | | | |
| Equity shares of Rs. 10 each | 3,500,000 | 35,000,000 | 3,500,000 | 35,000,000 |
| **Total** | **3,500,000** | **35,000,000** | **3,500,000** | **35,000,000** |
| **(b) Issued, subscribed and fully paid up** | | | | |
| Equity shares of Rs. 10 each | 3,152,600 | 31,526,000 | 3,152,600 | 31,526,000 |
| **Total** | **3,152,600** | **31,526,000** | **3,152,600** | **31,526,000** |

**(c) Reconciliation of the equity shares outstanding**

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares | Amount in Rs. | No. of shares | Amount in Rs. |
| At the beginning of the year | 3,152,600 | 31,526,000 | 3,152,600 | 31,526,000 |
| Issued during the year | | | | |
| **Outstanding at the end of the year** | **3,152,600** | **31,526,000** | **3,152,600** | **31,526,000** |

**(d) Terms/ Right attached to Shares**

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| Shri V.P.Goyal | 594,627 | 18.86% | 594,627 | 18.86% |
| Rajesh Goyal | 512,600 | 16.25% | 512,600 | 16.25% |
| Bonoberian multitrade Pvt Ltd | 219,924 | 6.97% | 219,924 | 6.97% |
| Ravi vishnu Securities Ltd | 235,356 | 7.46% | 235,356 | 7.46% |
| Ankit gupta | 204,183 | 6.47% | 204,183 | 6.47% |
| Caprigo industreis Pvt Ltd | 426,242 | 13.52% | 426,242 | 13.52% |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 27 - Additional information to the financial statements**

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **(a)** | **Commitments** | | |
| | Capital Commitments | - | - |
| **(b)** | **Contingent Liabilities** | | |
| | Disputed demands of Tax Authorities | - | - |
| | Dispute under any other litigations | - | - |

**Note 28 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| (a) | Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (b) | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) | The amount of principal paid beyond the appointed day | - | - |
| (d) | The amount of interest due and payable for the year | - | - |
| (e) | The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 29 - Earnings Per Share**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Profit after tax for the year attributable to the equity shareholders | 13,392,415 | 169,317 |
| No of Equity Shares Outsatnding at the end of the year | 3,152,600 | 3,152,600 |
| Weighted average number of equity shares (Nos.) | 31,526,000 | 31,526,000 |
| Face value per share (In Rs.) | 10 | 10 |
| Basic and diluted earnings per share (in Rs.) | 0.425 | 0.005 |

**Note 30 - Segment reporting**

**Business segments**

The Company is primarily engaged in business of cotton seeds, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 “Operating Segments”.

**Geographical segments**

Geographical revenues are allocated based on the location of service facilities and other assets of an enterprise. The Company provides all its services from India only and hence location of service facility is considered to be in India only, thus the Statement of profit and loss and Balance sheet depicts the picture of segment results and the Segmental assets and liabilities.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 31- Related party disclosures**

Details of related parties and their relationship

**(a) Subsidiary Company**
Alfavision Fibers Pvt Ltd — 64.13% Shares Held

**(b) Key management personnel (KMP)/ Director**
Vishnu prasad goyal — Managing Director
Ravi goyal — Non Executive Director

**(c) Other related parties - where common control exist**
Bhagya rekha Capital Market Private Limited
Rekha Security Private Limited
L.K. Investment & Trading Company Private Limited
Ravi Vishnu Securities Limited
Vishnu Vision Credit & Capital Ltd.

**List of transactions with related parties**

**(Amount in Rs.)**

| S.No. | Particular | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|---|
| 1 | Investment in Subsidiary Company - Alfavision Fibers Pvt Ltd | 17,600,000 | 17,600,000 |
| 2 | Transactions with Subsidiary Company | 3,155,354 | 5,650,354 |
| 3 | Directors' Remuneration<br>Vishnu Prasad goyal | 600,000 | 600,000 |

**ALFAVISION OVERSEAS (INDIA) LTD.**

**Notes to the financial statements for the year ended March 31, 2021**

**Note 32 - Financial instruments**

**(a) Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 12 offset by cash and bank balances) and total equity of the Company.

**(Amount in Rs.)**

| Particulars | | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| Debt * | | 307,098,417 | 286,753,401 |
| Cash and bank balances | | 1,330,692 | 2,016,573 |
| **Net debt** | **(A)** | **305,767,725** | **284,736,829** |
| **Total equity** | **(B)** | 92,391,421 | 78,999,006 |
| **Net debt to equity ratio** | **(A/B)** | **3.31** | **3.60** |

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

**(b) Financial risk management objectives**

The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

**(i) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

2) At March 31, 2021, the Company had 2 customers (March 31, 2020: 2 customers) that accounted for approximately 84.27% of all the receivables outstanding (March 31, 2020: 99.33%).

The carrying amount of following financial assets represents the maximum credit exposure;

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Trade Receivables (Unsecured)** | | |
| Over six months | 25,225 | 2,100,000 |
| Less than six months | 304,887,689 | 309,788,887 |
| **Total** | **304,912,913** | **311,888,887** |

**ALFAVISION OVERSEAS (INDIA) LTD.**

**Notes to the financial statements for the year ended March 31, 2021**

**Note 32 - Financial instruments**
Movement in allowance for credit loss during the year was as follows;

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Balance at beginning of the year | - | - |
| | - | - |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | | |
| **Balance at end of the year** | - | - |

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

**(ii) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(3) Interest rate risk**

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

**(iii) Liquidity Risk**

**(1) Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

**(Amount in Rs.)**

| | Due in 1st year | Due in 2nd to 5th year | Total contracted cash flows | Carrying value |
|---|---|---|---|---|
| **As at March 31, 2021** | | | | |
| Trade payables and other financial liabilities | **159,482,672** | | **159,482,672** | **159,482,672** |
| Borrowings | **233,785,729** | | **233,785,729** | **233,785,729** |
| **Total** | **393,268,401** | | **393,268,401** | **393,268,401** |
| **As at March 31, 2020** | | | | |
| Trade payables and other financial liabilities | 183,812,560 | - | 183,812,560 | 183,812,560 |
| Borrowings | 199,538,500 | - | 199,538,500 | 199,538,500 |
| **Total** | **383,351,060** | **-** | **383,351,060** | **383,351,060** |

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the financial statements for the year ended March 31, 2021**

**Note 32 - Financial instruments**

**(c) Categories of financial instruments and fair value thereof**

**(Amount in Rs.)**

| | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **A Financial assets** | | | | |
| **i) Measured at cost** | | | | |
| Investment in subsidiary | 17,600,000 | 17,600,000 | 17,600,000 | 17,600,000 |
| **ii) Measured at amortised cost** | | | | |
| Trade Receivables | 304,912,914 | 304,912,914 | 309,788,888 | 309,788,888 |
| Cash and cash equivalents | 1,320,975 | 1,320,975 | 2,006,856 | 2,006,856 |
| Bank balances other than above | 9,717 | 9,717 | 9,717 | 9,717 |
| **Total** | **323,843,606** | **323,843,606** | **329,405,461** | **329,405,461** |
| **B Financial liabilities** | | | | |
| **i) Measured at amortised cost** | | | | |
| Borrowings | 233,785,729 | 233,785,729 | 199,538,500 | 199,538,500 |
| Lease liability | 558,747 | 558,747 | 669,536 | 669,536 |
| Trade payables | 158,752,184 | 158,752,184 | 183,506,240 | 183,506,240 |
| Other financial liabilities | 730,488 | - | 306,320 | - |
| **Total** | **393,827,148** | **393,096,661** | **384,020,596** | **383,714,276** |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(d) Fair value measurement**

All the financial assets and liabilities of the Company are measured at amortised cost except for investment and security deposit.

**Financial instruments measured at amortised cost**
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values,except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Note 32**: Previous period's figures have been reclassified/regrouped wherever necessary to confirm with current period's presentation.

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated : 31/07/2021
Place : Surat

**For and on behalf of the Board of Directors**

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated : 31/07/2021
Place : Indore

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ALFAVISION OVERSEAS (INDIA) LTD.**

**Report on the Audit of the Consolidated Financial Statements**

**Qualified Opinion**

We have audited the accompanying Consolidated financial statements of ALFAVISION OVERSEAS (INDIA) LTD. (the "Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including OtherComprehensive Income), the Consolidated Statement of Changes in Equity and the ConsolidatedStatement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to best of our information and according to explanations give to us except for the possible effect of the matters described in basis of Qualified Opinion para, the aforesaid financials Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015,as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

As mentioned in notes no 11 trade receivables amounted Rs 304,912,916 and advances given tovarious parties as mentioned in note no 13 amounted 92,180,821, being subject to confirmation and reconciliation, the said amount is not verified by us consequent necessary adjustment either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the party.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company inaccordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.no. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | ***Existence and completeness of Trade Receivables and Other Advances***<br><br>We discussed in basis of qualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis. | ***Principal Audit Procedures***<br><br>Our audit procedures related to confirmation and reconciliation included the following ,among others:<br><br>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.<br><br>We selected a sample of revenue recognized during the year and verified with the necessary documents.<br><br>We have verified the subsequent payment received and trace to the bank statements. |
| 2. | ***Allowance for credit losses***<br><br>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. | ***Principal Audit Procedures***<br><br>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:<br><br>We tested the effectiveness of controls over the (1)development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) |

| | | |
|---|---|---|
| | We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. | Completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses.<br><br>For a sample of customers:<br>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.<br><br>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report ,Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters:**

We did not review the financial results of the subsidiary included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 598,579,926 as at March 31, 2021 and total revenues of Rs. 965,522,458, total net profit after tax of Rs. 949,684 and total comprehensive income of Rs. Nil for the year ended March 31, 2021, respectively, as considered in the Statement. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3)of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2021taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

**For S.M. Tokarawat & Co.**
CharteredAccountants
Firm RegistrationNo.:111015W

ArunTokrawat
Partner
Membership No.: 108490
Place:Surat
Date:June30,2021

**ANNEXURE"A"TOTHEINDEPENDENTAUDITOR'SREPORT (Referredtoin paragraph1(f)under'ReportonOtherLegalandRegulatoryRequirements'sectionofourreporttotheMembersofALFAVISIONOVERSEAS (INDIA)LTD**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) ofSub-section3 of Section143 of theCompaniesAct,2013 ("theAct")**

WehaveauditedtheinternalfinancialcontrolsoverfinancialreportingofALFAVISIONOVERSEAS (INDIA) LTD (the "Company") as of March 31, 2021 in conjunction with our auditoftheconsolidatedfinancial statements oftheCompanyfortheyearendedon thatdate.

**Management'sResponsibilityforInternalFinancialControls**

The Board of Directors of the Company is responsible for establishing and maintaining internalfinancial controls based on the internal control over financial reporting criteria established by theCompany considering the essentialcomponentsof internalcontrol statedin the Guidance Noteon Audit of Internal Financial Controls Over Financial Reporting issued by the Institute ofCharteredAccountantsofIndia(the"ICAI").Theseresponsibilitiesincludethedesign,implementation and maintenance of adequate internal financialcontrols that were operatingeffectively for ensuring the orderly and efficient conduct of its business, including adherence torespective company's policies, the safeguarding of its assets, the prevention and detection offrauds and errors, the accuracy and completeness of the accounting records, and the timelypreparationofreliablefinancialinformation,asrequiredundertheCompaniesAct,2013.

**Auditor'sResponsibility**

Our responsibility is to express an opinion on the Company's internal financial controls overfinancial reporting of the Company based on our audit. We conducted our audit in accordancewith the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financialcontrols.ThoseStandardsandtheGuidanceNoterequirethatwecomplywithethicalrequirements and planand performthe auditto obtain reasonable assuranceaboutwhetheradequateinternalfinancialcontrolsoverfinancialreportingwasestablishedandmaintainedandifsuch controls operatedeffectivelyinall materialrespects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of theinternal financial controls system over financial reporting and their operating effectiveness. Ourauditofinternalfinancialcontrolsoverfinancialreportingincludedobtaininganunderstandingof internal financial controls over financial reporting, assessing the risk that a material weaknessexists, and testing and evaluating the design and operating effectiveness of internal control basedon the assessed risk. The procedures selected depend on the auditor's judgement, including theassessment of the risks of material misstatement of the financial statements, whether due to fraudor error.We believe that the audit evidence we have obtained, is sufficient and appropriate toprovide a basis for our audit opinion on the Company's internal financial controls system overfinancialreporting.

**MeaningofInternalFinancialControlsoverFinancialReporting**

A company's internal financial control over financial reporting is a process designed to providereasonableassuranceregardingthereliabilityoffinancialreportingandthepreparationoffinancial statements for external purposes in accordance with generally accepted accountingprinciples. A company's internal financial control over financial reporting includes those policiesand procedures that (1) pertain to the maintenance of records that, in reasonable detail, accuratelyand fairly reflect the transactions and dispositions of the assets of the company; (2) providereasonableassurancethattransactionsarerecordedasnecessarytopermitpreparationoffinancialstatementsinaccordancewithgenerallyacceptedaccountingprinciples,andthatreceipts and expenditures of the company are being made only in accordance with authorisationsof management and directors of the company; and (3) provide reasonable assurance regardingprevention or timely detection of unauthorised acquisition, use, or disposition of the company'sassetsthat could have amaterial effecton thefinancial statements.

**InherentLimitationsofInternalFinancialControlsoverFinancialReporting**

Becauseoftheinherentlimitationsofinternalfinancialcontrolsoverfinancialreporting,including the possibility of collusion or improper management override of controls, materialmisstatements due to error or fraud may occur and not be detected. Also, projections of anyevaluation of the internal financial controls over financial reporting to future periods are subjectto the risk that the internal financial control over financial reporting may become inadequatebecauseofchangesinconditions,orthatthedegreeofcompliancewiththepoliciesorproceduresmaydeteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, theCompanyhas,inallmaterialrespects,anadequateinternalfinancialcontrolssystemoverfinancial reporting and such internal financial controls over financial reporting were operatingeffectively as at March 31, 2021, based on the internal financial control over financial reportingcriteria established by the Company considering the essential components of internal controlstated in the Guidance Note on Audit of Internal Financial Controls Over Financial ReportingissuedbytheICAI.

**ForS.M.Tokarawat&Co.**
CharteredAccountants
FirmRegistrationNo.:111015W

ArunTokrawat
Partner
Membership No.: 108490
UDIN: 21108490AAAACB4335

Place:Surat
Date: June30, 2021

**ALFAVISION OVERSEAS (INDIA) LTD.**
**CIN - L67120MP1994PLC008375**
**Registered Office -405, Rajani Bhawan, 569/2, M. G. Road, , Indore, Madhya Pradesh, 452001**
**Website : www.alfavisionindia.com, Email :alfavision@rediffmail.com, Contact No. : 0731-3074509, 4061501, 2554927,**
**Audited Consolidated Financial Results for the Quarter and Year Ended on 31st March 2021 in compliance with Indian Accounting Standards**

**(Rs. In Lakhs except per share Data)**

| | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|---|---|---|---|---|---|---|
| | | March 31, 2021 | December 31, 2020 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| | (Refer notes below) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue from Operations | 5,642.86 | 4,821.30 | 3,882.44 | 17,909.85 | 15,698.18 |
| II | Other Income | 23.13 | 23.00 | (30.19) | 92.10 | 0.44 |
| III | **Total Revenue(I+II)** | **5,665.99** | **4,844.30** | **3,852.25** | **18,001.95** | **15,698.61** |
| | **Expenses** | | | | | |
| | a) Purchase of stock in-trade | 5,398.47 | 4,632.10 | 3,753.11 | 17,335.41 | 15,281.41 |
| | b) Employee Benefits Expense | 14.36 | 7.40 | 18.62 | 35.10 | 47.51 |
| | c) Finance Costs | 83.54 | 131.80 | 64.53 | 314.21 | 298.46 |
| | d) Depreciation and Amortization Expenses | 2.38 | 2.60 | 287.88 | 10.02 | 8.83 |
| | e) Other Expenses | 39.80 | 33.70 | (22.19) | 137.96 | 36.42 |
| IV | **Total Expenses** | **5,538.55** | **4,807.60** | **4,101.94** | **17,832.70** | **15,672.63** |
| V | **Profit before exceptional and extraordinary item and tax(III-IV)** | 127.44 | 36.70 | (249.69) | 169.25 | 25.99 |
| VI | Exceptional Items | - | | - | - | - |
| VII | **Profit before extraordinary item and tax(V-VI)** | **127.44** | **36.70** | **(249.69)** | **169.25** | **25.99** |
| VIII | Extraordinary Item | - | - | - | - | - |
| IX | **Profit Before Tax (VII-VIII)** | **127.44** | **36.70** | **(249.69)** | **169.25** | **25.99** |
| X | **Tax Expense** | | | | | |
| | Current Tax | 25.49 | (0.20) | 2.11 | 25.49 | 1.41 |
| | Deferred Tax | 0.98 | | 7.70 | 0.34 | 7.70 |
| | **Total Tax Expenses** | **26.47** | **(0.20)** | **9.81** | **25.83** | **9.11** |
| XI | **Profit/(Loss) for the period from continuing operations(IX-X)** | **100.97** | **36.90** | **(259.50)** | **143.42** | **16.88** |
| XII | **Profit/(Loss) from discontinuing operations** | - | - | - | - | - |
| XIII | Tax expenses of discontinuing operations | - | - | - | - | - |
| XIV | **Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)** | - | - | - | - | - |
| XV | **Profit/(Loss) for the period(XI+XIV)** | **100.97** | **36.90** | **(259.50)** | **143.42** | **16.88** |
| XVI | **Other Comprehensive Income/(Losses)** | | | | | |
| | *Items that will not be reclassified to profit or loss* | | | | | |
| | Remeasurement of the defined benefit liability/assets, net | - | - | - | - | - |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| XVII | **Total Other Comprehensive Income** | **-** | **-** | **-** | **-** | **-** |
| XVIII | **Total Comprehensive Income for the year** | **100.97** | **36.90** | **(259.50)** | **143.42** | **16.88** |
| XIX | **Earning Per Share*** | | | | | |
| | Paid Up Equity Share Capital | 315.26 | 315.26 | 315.26 | 315.26 | 315.26 |
| | (Face value : Rs.10 per share) | | | | | |
| | Other equity | | | | | |
| | Equity Shares of par value ₹10/- each | | | | | |
| | (1) Basic (₹) | **3.20** | **1.17** | **(8.23)** | **4.55** | **0.54** |
| | (2) Diluted (₹) | **3.20** | **1.17** | **(8.23)** | **4.55** | **0.54** |
| | *Earning per share is not annualised for the interim period | | | | | |

Notes:

1. The above results of the Group for the quarter and year ended March 31, 2021 have been reviwed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th June, 2021.

2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 relevant amendment rules thereafter.

3. The above consolidated results represents results of Alfavision Overseas (India) Limited and its subsidiary Alfavision Fibres Private Limited have been prepared in accordance with Ind AS 110- "Consolidated Financial Statement".

4. The Group operates in one segment i.e. Cotton sales. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.

5. Previous year figures have been regrouped/rearranged wherever necessary.

6. The above results are available on companies website - alfavision@rediffmail.com and the stock exchange viz. https://www.nseindia.com

**For and on Behalf of Board of Directors of**
**ALFAVISION OVERSEAS (INDIA) LTD.**

Place : Indore
Dated:: 30/06/2021

Ravi Goyal
Director & Chief Financial Officer

**Alfavision Overseas (India) Ltd.**
**Consolidated Balance Sheet as at 31st March, 2021**

| Particulars | Note | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipment | 5 | 4,790,698 | 3,918,085 |
| (b) Right-of-use asset | | 534,371 | 668,803 |
| (c) Financial assets | | | |
| i) Investments | 6 | - | - |
| ii) Other financial assets | 7 | 104,547,911 | 95,346,631 |
| (d) Deferred tax assets (Net) | 8 | 20,799 | 40,672 |
| (e) Income tax assets (Net) | 10 | 252,001 | 252,001 |
| (f) Other non-current assets | 9 | 46,367,508 | 57,583,930 |
| | | **156,513,288** | **157,810,122** |
| **2 Current assets** | | | |
| (a) Inventories | | 5,827,414 | |
| (b) Financial assets | | | |
| i) Trade receivables | 11 | 889,653,633 | 756,501,586 |
| ii) Cash and cash equivalents | 12 | 2,070,923 | 5,795,682 |
| iii) Other financial assets | 13 | 103,194,049 | 91,457,039 |
| (c) Other current assets | 14 | 67,015 | 67,015 |
| | | **1,000,813,034** | **853,821,322** |
| | | **1,157,326,322** | **1,011,631,444** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| (a) Equity share capital | 15 (A) | 31,526,000 | 31,526,000 |
| (b) Other equity | 15 (B) | 66,834,850 | 52,945,985 |
| | | **98,360,850** | **84,471,985** |
| **2 Non Controlling Interest** | | 36,272,921 | 35,790,759 |
| **3 Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 16 | 233,785,729 | 199,538,500 |
| ii) Other financial liabilities | | | |
| Lease liability | 17 | 558,747 | 669,536 |
| | | **234,344,476** | **200,208,036** |
| **Current Liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small | 18 | 456,505,018 | 381,580,765 |
| ii) Other financial liabilities | 19 | 1,403,540 | 1,457,551 |
| (b) Short-term borrowings | 20 | 312,840,205 | 291,376,930 |
| (c) Other current liabilities | 21 | 17,599,312 | 16,745,418 |
| | | **788,348,075** | **691,160,664** |
| | | **1,157,326,322** | **1,011,631,444** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
UDIN:
FRN. 111015W

**For and on behalf of the board of directors**

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated :31/07/2021
Place :Surat

Dated :31/07/2021
Place : Indore

**Alfavision Overseas (India) Ltd.**
**Statement of Consolidated Profit and Loss for the Year Ended 31st March, 2021**

**(Amount in Rs.)**

| Particulars | Note | Year ended 31st Mar, 2021 | Year ended 31st Mar, 2020 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 22 | 1,790,984,740 | 1,569,817,721 |
| Other income | 23 | 9,210,224 | 43,500 |
| **Total Income** | | **1,800,194,964** | **1,569,861,221** |
| **Expenses** | | | |
| Cost of goods sold | 24 | 1,733,541,450 | 1,528,140,684 |
| Employee benefits expense | 25 | 3,510,029 | 4,750,936 |
| Finance costs | 26 | 31,420,956 | 29,845,754 |
| Depreciation and amortization expenses | 5 | 1,001,852 | 883,321 |
| Other expenses | 27 | 13,795,955 | 3,641,966 |
| **Total expenses** | | **1,783,270,241** | **1,567,266,022** |
| **Profit before tax** | | **16,924,723** | **2,595,198** |
| **Tax Expense** | | | |
| Current tax | 10 | 2,548,751 | 141,000 |
| Deferred tax | 8 | 33,873 | 769,913 |
| **Profit for the Year** | | **14,342,099** | **1,684,285** |
| **Other Comprehensive Income** | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| **Total Other Comprehensive Income** | | **14,342,099** | **1,684,285** |
| **Total Comprehensive Income for the year** | | **14,342,099** | **1,684,285** |
| **Profit/(loss) for the year attributable to** | | | |
| Owners of the Company | | 13,859,937 | 855,125 |
| Non-controlling interests | | 482,162 | 829,160 |
| **Earning Per Equity Share** | | | |
| Equity Shares of par value Rs.10/- each | | | |
| Basic (Rs) and Diluted (Rs) | | 0.455 | 0.053 |
| Significant Accounting Policies | | | |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
UDIN:
Chartered Accountants
FRN. 111015W

**For and on behalf of the Board of Directors**

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated :31/07/2021
Place :Surat

Dated :31/07/2021
Place : Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Statement of Consolidated cash flows for the year ended March 31, 2021**

| | Particulars | For year ended March 31, 2021 | For year ended March 31, 2020 |
|---|---|---|---|
| **A.** | **Cash flows from operating activities** | | |
| | Profit before tax | 16,924,723 | 2,595,198 |
| | **Adjustments for:** | | |
| | Depreciation and amortisation | 1,001,852 | 886,682 |
| | Finance cost | 31,420,956 | 29,845,754 |
| | Interest income | (9,210,224) | (43,500) |
| | **Operating profit before working capital changes** | **40,137,306** | **33,284,134** |
| | **Adjustment for working capital changes** | | |
| | Decrease / (Increase) in current and non-current financial assets | (144,894,213) | (343,687,043) |
| | Decrease / (Increase) in inventories | (5,827,414) | |
| | Decrease / (Increase) in other current and non-current assets | 11,216,422 | (55,866,553) |
| | Increase in other non-current liabilities | (110,789) | 18,620,641 |
| | Increase / (Decrease) in current and non- current financial liabilities | 74,899,172 | 177,968,786 |
| | Increase / (Decrease) in other current liabilities | 853,894 | 17,175 |
| | **Cash flow from operating activities** | **(23,725,621)** | **(169,662,860)** |
| | Income taxes paid | (2,562,752) | (193,030) |
| | **Net cash generated from operating activities (A)** | **(26,288,373)** | **(169,855,890)** |
| **B.** | **Cash flows from investing activities** | | |
| | Payments for property, plant and equipment | (1,740,034) | (700,663) |
| | Investment/ disinvestment in equity instruments | - | 4,845,480 |
| | Interest received | 14,100 | 43,500 |
| | **Net cash used in investing activities (B)** | **(1,725,934)** | **4,188,317** |
| **C.** | **Cash flows from financing activities** | | |
| | Repayment/ proceeds from borrowings | 55,710,504 | 197,893,742 |
| | Interest paid | (31,420,956) | (29,845,754) |
| | **Net cash generated from financing activities (C)** | **24,289,548** | **168,047,988** |
| | **Net decrease in cash and cash equivalents (A+B+C)** | **(3,724,759)** | **2,380,415** |
| | **Cash and cash equivalents at the beginning of the year** | **5,795,680** | **3,415,265** |
| | **Cash and cash equivalents at end of the year (refer note 12)** | **2,070,922** | **5,795,680** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
UDIN:
FRN. 111015W

**For and on behalf of the Board of Directors**

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated:31/07/2021
Place ::Surat

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Chief financial officer

Dated:31/07/2021
Place:Indore

**Ravi goyal**
Non Executive Director

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Statement of Consolidated changes in equity for the year ended March 31, 2021**

**A. Equity share capital**

| | (Amount in Rs.) |
|---|---|
| **Balance as at March 31, 2019** | **31,526,000** |
| Changes in equity share capital during the year | - |
| Issue of equity shares | - |
| **Balance as at March 31, 2020** | **31,526,000** |
| Changes in equity share capital during the year | - |
| Issue of equity shares | - |
| **Balance as at March 31, 2021** | **31,526,000** |

**B. Other equity**

**(Amount in Rs.)**

| Particulars | Retained earnings | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|
| **Balance as at March 31, 2019** | **51,261,699** | **-** | **51,261,699** |
| Profit for the year | 1,684,286 | - | 1,684,286 |
| **Balance as at March 31, 2020** | **52,945,985** | **-** | **52,945,985** |
| Profit for the year | 13,888,865 | - | 13,888,865 |
| **Balance as at March 31, 2021** | **66,834,850** | **-** | **66,834,850** |

**The accompanying notes form an integral part of the financial statements.**

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated :31/07/2021
Place :Surat

**For and on behalf of the Board of Directors**

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated :31/07/2021
Place : Indore

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**1 Corporate Information**

**a** ALFAVISION OVERSEAS (INDIA) LTD. ('the Company'), is a public limited company domiciled in India, and listed on Bombay Stock Exchange. The Group is primarily engaged in the business of Agriculture and trading of cotton seeds, Head office in Indore.

The company has subsidiary named alfavision fibres private limited.The Alfavision overseas(India) limited and its subsidiary together called as "the group".

**b Basis of consolidation**

**Subsidiaries**

The consolidated financial statements incorporate the financial statements of ALFAVISION OVERSEAS (INDIA) LTD. and entities controlled by ALFAVISION OVERSEAS (INDIA) LTD..

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

ALFAVISION OVERSEAS (INDIA) LTD. has only one subsidiary being alfavision fibres private limited Records Management Company Private Limited.

**2 Significant accounting policies**

**a Statement of compliance and Basis of preparation and presentation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**b Revenue**

Revenue from trading of cottan seeds and agreeculture activities is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any,

- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Revenue is recognised when it is earned and it is probable that economic benefit will flow to the Company.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**c Foreign currencies**

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

**d Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**e Employee benefits**

**(i) Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group's presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

**(ii) Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees upto the reporting date.

**(iii) Contributions from employees or third parties to defined benefit plans**

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

**f Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**g Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy.
Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.
Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Estimated useful lives of the assets are as follows:

| Particulars | Useful life (in years) | |
|---|---|---|
| | As per Company | As per Schedule II |
| Office equipments | 5 | 5 |
| Furniture and fixtures | 10 | 10 |
| Vehicles | 8 | 8 |
| Computers | 5 | 3 to 6 |

**h Intangible assets**

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss.

**i Impairment of tangible and intangible assets**

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

**j Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

**k Provisions, contingent liabilities and contingent assets**

The Group's recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

**l Financial instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Initial recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

**(ii) Financial assets**
**(I) Classification of financial assets**

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

**(II) Subsequent measurement**
**- Debt Instrument - amortised cost**

Debt instruments that meet the following conditions are subsequently measured at amortised cost:
(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**- Fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

**- Fair value through Profit and Loss (FVTPL):**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**(III) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

• The rights to receive cash flows from the asset have expired, or
• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**(IV) Effective interest method**

The effective interest method is a method of calculating the amozrtized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

**(V) Impairment of financial assets**

The Group assesses impairment based on expected credit losses (ECL) model to the following:
• Financial assets measured at amortised cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI)
Expected credit losses are measured through a loss allowance at an amount equal to:
• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
The Group follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• All lease receivables
Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Groupreverts to recognising impairment loss allowance based on 12-month ECL.
For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**(iii) Financial liabilities and equity instruments**

**(I) Classification of debt or equity**

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An Equity instrument is any contract that evidences a residual Interest in the ASSETS of An Entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Groups own Equity instruments is recognised and deducted directly in equity. No gain or LOSS is recognised on the purchase, SALE, issue or cancellation of the Groups

**(II) Subsequent measurement**

- **Financial liabilities measured at amortised cost**:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

**Financial liabilities measured at fair value through profit and loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(III) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**(IV) Fair value measurement**

The Group measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**m Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**n Leases**

**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

**Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**o Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

**3 Key accounting judgements and estimates**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**(i) Useful lives of property, plant and equipment**

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(ii) Allowance for uncollectible trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 5 - Property, plant and equipment**

**(Amount in Rs.)**

| Description of assets | Land | Furniture and fixtures | Brick Machine | Tea Wending Machine | Car | Two Wheeler | Office Equipments | Total |
|---|---|---|---|---|---|---|---|---|
| **I. Cost** | | | | | | | | |
| **Balance as at March 31, 2019** | **420,075** | **179,962** | **95,384** | **5,583** | **5,727,790** | **78,215** | **99,489** | **6,606,498** |
| Additions | - | - | - | - | - | - | 28,500 | 28,500 |
| **Balance as at March 31, 2020** | **420,075** | **179,962** | **95,384** | **5,583** | **5,727,790** | **78,215** | **127,989** | **6,634,998** |
| Additions | - | 1,091,384 | - | - | - | - | 648,651 | 1,740,035 |
| **Balance as at March 31, 2021** | **420,075** | **1,271,346** | **95,384** | **5,583** | **5,727,790** | **78,215** | **776,640** | **8,375,033** |
| **II. Accumulated depreciation/impairment** | | | | | | | | |
| **Balance as at March 31, 2019** | **-** | **46,592** | **23,655** | **2,516** | **1,701,832** | **20,299** | **38,699** | **1,833,593** |
| Depreciation for the year | - | 17,996 | 9,538 | 798 | 820,510 | 9,110 | 25,370 | **883,321** |
| Disposal | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2020** | **-** | **64,588** | **33,193** | **3,314** | **2,522,342** | **29,408** | **64,069** | **2,716,914** |
| Depreciation for the year | | 49,214 | 9,538 | 798 | 743,404 | 8,189 | 56,278 | 867,420 |
| Disposal | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2021** | **-** | **113,802** | **42,732** | **4,111** | **3,265,746** | **37,597** | **120,347** | **3,584,335** |
| **Net block (I-II)** | | | | | | | | |
| **Balance as at March 31, 2021** | **420,075** | **1,157,544** | **52,652** | **1,472** | **2,462,044** | **40,618** | **656,293** | **4,790,698** |
| Balance as at March 31, 2020 | 420,075 | 115,374 | 62,191 | 2,269 | 3,205,448 | 48,807 | 63,920 | 3,918,085 |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**NOTE '6'**

**NON CURRENT INVESTMENTS**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| **Investment in subsidiaries (carried at cost)** | | |
| Alfavision Fibers Pvt. Ltd. | - | - |
| **Total** | **-** | **-** |

**NOTE '7'**

**OTHER FINANCIAL ASSETS**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Security Deposit | 104,547,911 | 95,346,631 |
| **Total** | **104,547,911** | **95,346,631** |

**NOTE '8'**

**DEFERRED TAX ASSETS (Net)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Deferred Tax Assets | 30,422 | 778,874 |
| Deferred Tax Liabilities | (9,623) | (738,202) |
| **Total** | **20,799** | **40,672** |

**NOTE '8'**

**OTHER NON CURRENT ASSETS**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Income Tax/ TDS recoverable of earlier years | 1,712,778 | 1,712,778 |
| Prepaid Rent Exp | 44,602,697 | 55,753,369 |
| Prepaid Insurance | 52,033 | **117,783** |
| **Total** | **46,367,508** | **57,583,930** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**
**NOTE '10'**

**INCOME TAX**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| *Income Tax/ TDS recoverable* | 252,001<br>- | 252,001 |
| **Total** | **252,001** | **252,001** |

**NOTE '11'**

**TRADE RECEIVABLES**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Trade Receivables | | |
| **(Unsecured, Consider Good)** | | |
| Outstanding for a period less than six months from the date they are due | 887,718,442 | 754,401,586 |
| Outstanding for a period exceeding than six months from the date they are due | 1,935,191 | 2,100,000 |
| **Total** | **889,653,633** | **756,501,586** |

**Footnotes:**

1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date..

2) At March 31, 2021, the Company had 2 customers (March 31, 2020: 2 customers) that accounted for approximately 84.27% of all the receivables outstanding (March 31, 2020: 99.33%).

3) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

**NOTE '12'**

**CASH AND BANK BALANCES**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| **a) Cash and cash equivalents** | | |
| Balance with banks | | |
| - in current accounts | 9,717 | 9,717 |
| Cash in hand | 2,061,206 | 5,785,965 |
| **Total** | **2,070,923** | **5,795,682** |

**NOTE '13"**

**OTHER CURRENT FINANCIALS ASSETS**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Advance to Others | 102,258,884 | 91,457,039 |
| Statutory Dues | 431,469 | - |
| TCS Receivables | 503,696 | - |
| **Total** | **103,194,049** | **91,457,039** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**
**NOTE '14"**

**OTHER CURRENT ASSETS**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Avanti Sut Mills | 25,000 | 25,000 |
| Duties & Taxes | 3,015 | 3,015 |
| FDR with Bank of Borada | 5,000 | 5,000 |
| Krishi upaj Mandi Deposits | 2,000 | 2,000 |
| Sales Tax (Mumbai) | 2,000 | 30,000 |
| Sales Tax Deposits | 30,000 | 2,000 |
| **Total** | **67,015** | **67,015** |

**NOTE '15(a)'**

**SHARE CAPITAL**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| - Authorized | | |
| 3500000 Equity Shares of Rs.10/- each<br>[Previous Year : 3500000 Equity Shares of Rs.10/- each] | 35,000,000 | 35,000,000 |
| 31,52,600 Equity Shares of Rs.10/- each fully paid-up.<br>[Previous Year : 31,52,600 Equity Shares of Rs.10/- each fully paid-up] | 31,526,000 | 31,526,000 |
| **Total** | **31,526,000** | **31,526,000** |

**NOTE '15(b)'**

**RESERVES AND SURPLUS**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Surplus as per Statement of Profit & Loss Account | | |
| Balance as at the beginning of the year | 52,945,985 | 51,261,699 |
| Add: Net Profit for the Year | 13,888,865 | 1,684,286 |
| **Total** | **66,834,850** | **52,945,985** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**
**NOTE '16'**

**BORROWINGS**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Karnataka Car Loan (Secured loan) - 1 | 1,166,463 | 1,373,733 |
| Daimler Car Loan (Secured loan) - 2 | 1,442,270 | 1,864,767 |
| Karnataka Bank LC(Secured Loan) | 14,795,856 | - |
| Karnataka Bank Ltd 34801(Secured Loan) | 15,000,000 | - |
| Related Party (Unsecured loan) | 201,381,140 | 196,300,000 |
| **Total** | **233,785,729** | **199,538,500** |

**Footnote:**
**1A.Karnataka Bank LC (Secured Loan)**
1.The company has taken the term loan of Rs.1,47,95,856/-The following securities had been given for the working capital:

**Security**
Against Land provided by Alfavision overseas in favour of the bank.

**Interest**
Rate of interest is subject to change from time to time. Present applicable One year MCLR is 9.15%+1.85%

**Term of Loan**
Bullet repayment by April 04, 2021.

**1B .Karnataka Bank Ltd 34801 (Secured Loan)**
1.The company has taken the term loan of Rs.1,50,00,000/-The following securities had been given for the working capital:

**Security**
Against Land provided by Alfavision overseas in favour of the bank.

**Interest**
Rate of interest is subject to change from time to time. Present applicable 10 year Government security is 6.21%+2.75%

**Term of Loan**
Bullet repayment by June 23, 2024.

**NOTE '17'**

**OTHER FINANCIAL LIABILITY**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Lease Liability | 558,747 | 669,536 |
| **Total** | **558,747** | **669,536** |

**NOTE '18'**

**TRADE PAYABLES**

| Particulars | (Amount in Rs.) As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 453,349,664 | 375,930,411 |
| Payable to subsidiary | 3,155,354 | 5,650,354 |
| **Total** | **456,505,018** | **381,580,765** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**
**NOTE '19'**

**OTHER FINANCIAL LIABILITIES**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Director Remuneration Payable | 1,264,122 | 739,122 |
| Audit Fees Payable | 86,000 | 90,000 |
| GST Audit Fee Payble | 35,000 | 10,000 |
| Lease Rent payble | 18,418 | 4,250 |
| Shiva Publication | - | 350,000 |
| Vishnu Prasad Goyal | | 264,179 |
| **Total** | **1,403,540** | **1,457,551** |

**NOTE '20'**

**Short-term borrowings**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Karnataka O/D A/c(3527000600010601) | 312,840,205 | 291,376,930 |
| **Total** | **312,840,205** | **291,376,930** |

**NOTE '21'**

**OTHER CURRENT LIABILITIES**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| | | (Amount in Rs.) |
| Statutory Dues | - | 608,599 |
| Vinod Gupta (Advance for Sale of Saras Land) | 15,000,000 | 15,000,000 |
| TDS Payable | 2,779 | 26,334 |
| GST Payable | 12,767 | 954,485 |
| Interest on TDS Payable | 17,515 | 10,000 |
| Professional Tax Payable | 17,500 | 5,000 |
| Provision for Income Tax | 2,548,751 | 141,000 |
| **Total** | **17,599,312** | **16,745,418** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**NOTE '22'**

**Revenue from operations**

| Particulars | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|
| | | | (Amount in Rs.) |
| Income from cotton sales | | 1,766,252,856 | 902,055,475 |
| Income from Agriculture | | 24,731,884 | 667,762,246 |
| **Total** | | **1,790,984,740** | **1,569,817,721** |

**NOTE '23'**

**Other income**

| Particulars | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|
| | | | (Amount in Rs.) |
| Interest on FDR | | - | 43,500 |
| Interest Income IND AS | | 9,196,124 | |
| Interest Others | | 14,100 | |
| **Total** | - | **9,210,224** | **43,500** |

**NOTE '24'**

**Cost of Goods Sold**

| Particulars | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|
| | | | (Amount in Rs.) |
| **Opening Stock** | | - | |
| Cotton | | - | |
| Agriculture | | - | |
| **Add: Purchases During the Year** | | - | |
| Cotton | | 1,724,213,763 | 1,526,995,645 |
| Agriculture | | 15,155,101 | 1,145,039 |
| **Less: Closing Stock** | | - | |
| Cotton | | - | - |
| Agriculture | | (5,827,414) | |
| **Total** | | **1,733,541,450** | **1,528,140,684** |

**NOTE '25'**

**Employee benefits expense**

| Particulars | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|
| | | | (Amount in Rs.) |
| Salaries, Wages and Allowances | | 1,688,029 | 3,122,265 |
| Director Remunretion | | 1,800,000 | 1,560,000 |
| Director Sitting Fees | | 22,000 | 29,500 |
| Staff Welfare Expenses | | | 39,171 |
| **Total** | | **3,510,029** | **4,750,936** |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**NOTE '24'**

**Finance costs**

| Particulars | | (Amount in Rs.) | |
|---|---|---|---|
| | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Interest on Car Loan | | 293,801 | 18,227,254 |
| Interest on Overdraft Loan | | 30,883,150 | 10,107,391 |
| Bank Charges | | 184,738 | 1,509,486 |
| Other finance cost | | 59,267 | 1,623 |
| **Total** | | **31,420,956** | **29,845,754** |

**NOTE '27'**

**OTHER EXPENSES**

| Particulars | | (Amount in Rs.) | |
|---|---|---|---|
| | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Power and Fuels | | 4,541 | 65,992 |
| Repairs and Maintenance | | 160,018 | |
| Computers | | - | 135,017 |
| Rent | | - | 334,000 |
| Insurance | | 206,178 | 123,927 |
| Travelling Expenses | | 18,550 | 59,216 |
| Professional Fees | | 562,315 | 1618350 |
| Sales and Business Promotion | | 421,000 | 200,000 |
| Advertisement Expenses | | - | 31,800 |
| Donations | | - | 240,000 |
| Listing fee | | 300,000 | 375,060 |
| Professional tax | | 2,500 | - |
| Printing and Stationary | | 12,100 | 23,650 |
| Payment to Auditors (Refer Note (i) Below) | | 77,500 | 50,000 |
| ABV & Co. | | - | 25,000 |
| Tax Audit Fees | | - | 15,000 |
| ROC Exp | | - | 64,380 |
| Electricity | | 12,000 | |
| Share Registrar Exp. | | 117,416 | 60,838 |
| GST Late Fee | | 34,502 | 12,310 |
| Freight Charges | | 35,110 | |
| Processing Fees | | 361,617 | - |
| Accounting Charges | | 50,472 | 86,533 |
| Stamp duty Exp | | 184,160 | 151,000 |
| software exp. | | - | 30,620 |
| Legal & Professional Expenses | | - | 359,735 |
| Diversion Tax | | - | (527,623) |
| Office Expenses | | 44,764 | 103,266 |
| GST Audit Fees | | 25,000 | |
| Others | | 15,520 | 3,895 |
| Lease Rent Exp (IND AS) | | 11,150,692 | |
| **Total** | | **13,795,955** | **3,641,966** |

**Note (i)- Payment to auditors**

| Particulars | | (Amount in Rs.) | |
|---|---|---|---|
| | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| For statutory audit | | 77,500 | 50,000 |
| | | **77,500** | **50,000** |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 15(A) - Equity share capital**

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares | Amount in Rs. | No. of shares | Amount in Rs. |
| **(a) Authorised** | | | | |
| Equity shares of Rs. 10 each | 3,500,000 | 35,000,000 | 3,500,000 | 35,000,000 |
| **Total** | **3,500,000** | **35,000,000** | **3,500,000** | **35,000,000** |
| **(b) Issued, subscribed and fully paid up** | | | | |
| Equity shares of Rs. 10 each | 3,152,600 | 31,526,000 | 3,152,600 | 31,526,000 |
| **Total** | **3,152,600** | **31,526,000** | **3,152,600** | **31,526,000** |

**(c) Reconciliation of the equity shares outstanding**

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares | Amount in Rs. | No. of shares | Amount in Rs. |
| At the beginning of the year | 3,152,600 | 31,526,000 | 3,152,600 | 31,526,000 |
| Issued during the year | | | | |
| **Outstanding at the end of the year** | **3,152,600** | **31,526,000** | **3,152,600** | **31,526,000** |

**(d) Terms/ Right attached to Shares**
(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement
(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| Shri V.P.Goyal | 594,627 | 18.86% | 594,627 | 18.86% |
| Rajesh Goyal | 512,600 | 16.25% | 512,600 | 16.25% |
| Bonoberian multitrade Pvt Ltd | 219,924 | 6.97% | 219,924 | 6.97% |
| Ravi vishnu Securities Ltd | 235,356 | 7.46% | 235,356 | 7.46% |
| Ankit gupta | 204,183 | 6.47% | 204,183 | 6.47% |
| Caprigo industreis Pvt Ltd | 426,242 | 13.52% | 426,242 | 13.52% |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 28 - Additional information to the financial statements**

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| **(a)** | **Commitments** | | |
| | Capital Commitments | - | - |
| **(b)** | **Contingent Liabilities** | | |
| | Disputed demands of Tax Authorities | - | - |
| | Dispute under any other litigations | - | - |

**Note 29 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|
| (a) | Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (b) | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) | The amount of principal paid beyond the appointed day | - | - |
| (d) | The amount of interest due and payable for the year | - | - |
| (e) | The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**Alfavision Overseas (India) Ltd.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 30 - Earnings Per Share**

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Profit after tax for the year attributable to the equity shareholders | 14,342,099 | 1,684,285 |
| No of Equity Shares Outsatnding at the end of the year | 3,152,600 | 3,152,600 |
| Weighted average number of equity shares (Nos.) | 31,526,000 | 31,526,000 |
| Face value per share (In Rs.) | 10 | 10 |
| Basic and diluted earnings per share (in Rs.) | 0.455 | 0.053 |

**Note 31 - Segment reporting**

**Business segments**

The Company is primarily engaged in business of cotton seeds, which is considered by the management to constitute one business segment. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 “Operating Segments”.

**Geographical segments**

Geographical revenues are allocated based on the location of service facilities and other assets of an enterprise. The Company provides all its services from India only and hence location of service facility is considered to be in India only, thus the Statement of profit and loss and Balance sheet depicts the picture of segment results and the Segmental assets and liabilities.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 32- Related party disclosures**

Details of related parties and their relationship

**(a) Subsidiary Company**

| | |
|---|---|
| Alfavision Fibers Pvt Ltd | 64.13% Shares Held |

**(b) Key management personnel (KMP)/ Director**

| | |
|---|---|
| Vishnu prasad goyal | Managing Director |
| Ravi goyal | Non Executive Director |

**(c) Other related parties**

Bhagya rekha Capital Market Private Limited
Rekha Security Private Limited
L.K. Investment & Trading Company Private Limited
Ravi Vishnu Securities Limited
Vishnu Vision Credit & Capital Ltd.

**List of transactions with related parties**

| S.No. | Particular | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|---|---|---|
| 1 | Investment in Subsidiary Company - Alfavision Fibers Pvt Ltd | - | - |
| 2 | Transactions with Subsidiary Company | 3,155,354 | 5,650,354 |
| 3 | **Directors' Remuneration** | | |
| | Vishnu Prasad goyal | 600,000 | 600,000 |

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 33 - Financial instruments**

**(a) Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 12 offset by cash and bank balances) and total equity of the Company.

**(Amount in Rs.)**

| **Particulars** | | **As at March 31, 2021** | **As at March 31, 2020** |
|---|---|---|---|
| Debt * | | 233,785,729 | 200,208,036 |
| Cash and bank balances | | 2,070,923 | 5,795,682 |
| **Net debt** | **(A)** | **231,714,806** | **194,412,354** |
| Total equity | **(B)** | 98,360,850 | 84,471,985 |
| **Net debt to equity ratio** | **(A/B)** | **2.36** | **2.30** |

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long term debt.

**(b) Financial risk management objectives**

The Company's principal financial liabilities comprises of borrowings , trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

**(i) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.
At March 31, 2021, the Company had 2 customers (March 31, 2020: 2 customers) that accounted for approximately 84.27% of all the receivables outstanding (March 31, 2020: 99.33%).

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 33 - Financial instruments**
The carrying amount of following financial assets represents the maximum credit exposure;

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| **Trade Receivables (Unsecured)** | | |
| Over six months | 887,718,442 | 754,401,586 |
| Less than six months | 1,935,191 | 2,100,000 |
| **Total** | **889,653,633** | **756,501,586** |

Movement in allowance for credit loss during the year was as follows;

**(Amount in Rs.)**

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|
| Balance at beginning of the year | - | - |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | - | - |
| **Balance at end of the year** | **-** | **-** |

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 33 - Financial instruments**

**(ii) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(3) Interest rate risk**

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

**(iii) Liquidity Risk**

**(1) Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

**(Amount in Rs.)**

| | Due in 1st year | Due in 2nd to 5th year | Due after 5 years | Total contracted cash flows | Carrying value |
|---|---|---|---|---|---|
| **As at March 31, 2021** | | | | | |
| Trade payables and other financial liabilities | 457,908,558 | | | 457,908,558 | 457,908,558 |
| Borrowings | 233,785,729 | | | 233,785,729 | 233,785,729 |
| **Total** | **691,694,287** | **-** | **-** | **691,694,287** | **691,694,287** |
| **As at March 31, 2020** | | | | | |
| Trade payables and other financial liabilities | 383,038,316 | - | - | 383,038,316 | 383,038,316 |
| Borrowings | 199,538,500 | - | - | 199,538,500 | 199,538,500 |
| **Total** | **582,576,816** | **-** | **-** | **582,576,816** | **582,576,816** |

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

**ALFAVISION OVERSEAS (INDIA) LTD.**
**Notes to the Consolidated financial statements for the year ended March 31, 2021**

**Note 33 - Financial instruments**

**(c) Categories of financial instruments and fair value thereof**

**(Amount in Rs.)**

| | As at March 31, 2021 | | As at March 31, 2020 | |
|---|---|---|---|---|
| | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| **A Financial assets** | | | | |
| **i) Measured at cost** | | | | |
| Investment in subsidiary | 17,600,000 | 17,600,000 | 17,600,000 | 17,600,000 |
| **ii) Measured at amortised cost** | | | | |
| Trade Receivables | 304,912,914 | 304,912,914 | 309,788,888 | 309,788,888 |
| Cash and cash equivalents | 1,320,975 | 1,320,975 | 2,006,856 | 2,006,856 |
| Bank balances other than above | 9,717 | 9,717 | 9,717 | 9,717 |
| **Total** | **323,843,606** | **323,843,606** | **329,405,461** | **329,405,461** |
| **B Financial liabilities** | | | | |
| **i) Measured at amortised cost** | | | | |
| Borrowings | 233,785,729 | 233,785,729 | 199,538,500 | 199,538,500 |
| Lease Liability | 558,747 | 558,747 | 669,536 | 669,536 |
| Trade payables | 158,752,185 | 158,752,185 | 183,506,240 | 183,506,240 |
| Other financial liabilities | 730,488 | - | 306,320 | - |
| **Total** | **393,827,149** | **393,096,662** | **384,020,596** | **383,714,276** |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**(d) Fair value measurement**

All the financial assets and liabilities of the Company are measured at amortised cost except for investment and security deposit.

**Financial instruments measured at amortised cost**
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values,except for security deposit and investment since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Note 34**
Previous period's figures have been reclassified/regrouped wherever necessary to confirm with current period's presentation.

**As per our report of even date attached**
**For S.M. Tokarawat & Co.**
Chartered Accountants
FRN. 111015W

**CA. Arun S. Tokarawat**
(Partner)
M.No. 108490

Dated :31/07/2021
Place :Surat

**For and on behalf of the Board of Directors**

**Vishnu prasad goyal**
Managing Director

**Ravi goyal**
Non Executive Director

**Ravi goyal**
Chief financial officer

Dated :31/07/2021
Place:Indore

Book Post to:

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----------Alfavision Overseas (INDIA) Limited----------

(CIN: L67120MP1994PLC008375)

Registered Office: 405 Rajani Bhawan 569/2 M. G. Road Indore MP-452001 IN