

28th
Annual Report
2021 - 22



ALFAVISION

Overseas (India) Limited



CHAIRMAN'S MESSAGE

DEAR STAKEHOLDER'S,

It gives me immense pleasure to congratulate you on the 28th year of incorporation of **ALFAVISION OVERSEAS INDIA LIMITED**. We welcome this year with humble hearts and open minds. 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. Right from day one, our company is emerging at its best in terms of its various business of cotton trading, herbal medicine, agriculture farming and various other business. Our company had always endeavoured 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, also in terms of trading of its securities.

By the support of all, the Alfavision overseas (India) limited emerged as one of the fastest growing companies in the agro MSME category and had received the prestigious IPF Industrial Excellence Award on May 21, 2022. And further we would like to inform you that your company is progressing day by day and due to which our shareholders are also gaining in respect of share price of the company.

Our company is also objective towards diversifying its business by way of undertaking agricultural and farming activities.

Before I conclude, I take this opportunity to thank the Board for effectively steering the Company. I am grateful to the leadership team and our employees for their relentless efforts and contributions towards upholding business continuity and enabling growth. To our stakeholders including our partners, suppliers, customers, consumers, influencers, bankers, government authorities and to ,our shareholders, I express my gratitude for reposing your faith in us. Let us together make a difference and scale new heights of progress in the impending year.



VISHNU PRASAD GOYAL
Chairman & managing director

WE BELIEVE & TRUST **OUR VISION**

“PLANT A TREE EVEN IF IT IS OUR LAST DEED AS THE FUTURE WILL BE EITHER GREEN OR NOT AT ALL.



The name tells the story of Alfa-Vision. It is a manifestation of the intention of its founder Mr. Vishnu Goyal.

Our team at Alfavision believes in our founder's vision, his countless hours of work and creative energy, matched equally by willpower and focus that we have come to make positive imprint.

The seed of Alfavision was sown in his mind through his deep interest in and respect for farming, traditional wisdom and nature.

There are various spheres that we continue to nurture within Alfavision and beyond. Behind Alfavision is the generosity, guidance and blessings of its founding family & nature.

OUR MISSION

"TO MAKE EARTH A BETTER PLACE TO LIVE"

**OUR
MISSION IS
TO SERVE
QUALITY IN
WHATEVER
WE DO. WE
ASPIRE TO
PUT THE
INDIAN
FARMERS AT
THE HEART
OF INDIA'S
SOCIETY
ONCE AGAIN,
TO MAKE IT
THE BEACON
OF LIGHT FOR
SPIRITUAL
WISDOM AND
TO PROVOKE
ORGANIC
AGRICULTURE
ACROSS THE
NATION.**



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR.VISHNU PRASAD GOYAL
(CHAIRMAN AND MANAGING DIRECTOR)

He had been epitomising the determined entrepreneurial spirit of a visionary since 1990's.

His exceptional and distinguished mission and vision have brought up his ventures to new heights and untapped potential. He is challenging his conventional wisdom in various business sectors for the Alfavision Group.

MR. VIJAI SINGH BHARKHATIYA
Non-Executive
Independent Director

MR. RAVI GOYAL
Non-Executive Director &
Chief Financial Officer

MISS. PRIYA CHHABRA*
Non-Executive
Independent Director

MR. CHANDRA GOYAL
Chief Executive Officer

MISS. PRIYANKA TORIYA
Company Secretary &
Compliance Officer

*Note: Miss Priya Chhabra who was appointed as an Independent Director on the Board has resigned from her office w.e.f August 01, 2022.

Committees of the Board;

Audit Committee

Name	Status	Position in the Committee
VIJAY SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
PRIYA CHHABRA*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

Stakeholders' Relationship Committee

Name	Status	Position in the Committee
VIJAY SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
PRIYA CHHABRA*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

Nomination and Remuneration Committee

Name	Status	Position in the Committee
VIJAY SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
PRIYA CHHABRA*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

**Note: Miss Priya Chhabra who was appointed as an Independent Director on the Board has resigned from her office w.e.f August 01, 2022.*

REGISTERED OFFICE

- 1-A, Press Complex
- A.B. Road
- Indore MP 452001
- Email: alfavision@rediffmail.com
- Website: www.alfavisionoverseasindia.com

AUDITORS

- M/s Sahaj & Co., Chartered Accountants, Indore
- 140-141, City Centre, MG Road, Indore
- CONTACT ; 091791 08187

SECRETARIAL AUDITOR

- Rahul Goswami & Co,
- 38, Rajpalza, Indore, Madhya Pradesh 452001

REGISTRAR AND SHARE TRANSFER AGENT

- Ankit Consultancy Pvt. Ltd.
- 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Investor@ankitonline.com

BANKER

- Karnataka Bank, Indore



28TH ANNUAL REPORT

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NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 28th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Friday, 30th Day of September, 2022 at 04:00 P.M., at, 1-A, Press Complex, A.B. 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 2022, including the audited standalone and consolidated balance sheet as on 31st march, 2022, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. Vishnu Goyal (DIN:00306034)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To declare 5% dividend on equity shares of face value of Rs. 1/- each for the financial year ended 31st March, 2022.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Vishnu Prasad Goyal (DIN:00306034) as a Chairman and Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules, if any, (“the Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof or the time being in force), the relevant provisions of the Articles of Association of the Company, as amended from time to time, and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Vishnu Prasad Goyal (DIN: 00306034) as Managing Director and Chairman of the Company, for the period and upon the following terms and conditions including remuneration, with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/ to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Mr. Vishnu Prasad Goyal in the best interests of the Company and as may be permissible at law, viz.

- A. Period:** 5 Years w.e.f October 01, 2022 with the liberty to either party to terminate the appointment on 3 (three) months’ notice in writing to the other.
- B. Remuneration:** Remuneration, by way of salary, perquisites, incentives and allowances, and commission, which together shall not, in any month, exceed Rs5,00,000 (Rupees Five Lacs only), as may be decided by the Board from time to time.
- C.** When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Goyal in accordance with the applicable provisions

of the Act read with Schedule V of the Act.

- D.** The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to Mr. Goyal during the tenure of his appointment.
- E. Reimbursement:** The Managing Director shall be entitled to reimbursement of all actual expenses or charges including travel, entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
- F. The terms and conditions** of the said appointment may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit.
- G.** Subject as aforesaid, Mr. Goyal shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.
- H.** For the purposes of calculating the value of perquisites, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable or at actual cost.
- I.** The Managing Director shall not be entitled to receive any fees for attending meetings of the Board/Committee. The Managing Director shall, subject to the supervision and control of the Board of Directors; carry out such duties as may be entrusted to him by the Directors and shall exercise such powers as are delegated to him by the Board of Directors

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

5. To confirm and approve the appointment of Mr. Ravi Goyal (DIN:02839450), as the Whole-time Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“the Board”) at its meeting held on September 05, 2022 and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, as amended from time to time, and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval and/or consent of the members be and is hereby accorded for appointment of **Mr. Ravi Goyal (DIN:02839450)** as a Whole-time Director of the Company to hold office for a period of 5 years with effect from September 25, 2022 to September 24, 2027 and the payment of salary, fixed compensation, commission/profit share, annual performance pay, incentives and perquisites (hereinafter referred to as “remuneration”), shall be Rs. 5,00,000 /- month (Rs. Five Lacs per month) upon the terms and conditions as set out in the Explanatory Statement attached hereto and the Board of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/ to be constituted by the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and remuneration and / or agreement anytime and from time to time in such manner on such terms and conditions as may be agreed in the best interests of the Company and as may be permissible at law.

RESOLVED FURTHER THAT Mr. Ravi Goyal (DIN:02839450) would continue to hold the office as the Chief Financial Officer (“CEO”) and a KMP of the Company, in addition to being a Whole-time Director, as per the terms and conditions, as approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things and execute all such documents, instruments and writings as may be required and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. To approve the increase in the limits u/s 180(1) of the companies Act, 2013 for authority to the Board to Borrow funds exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in super session 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 (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 Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from the directors, Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporate 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.1000 Crores only (Rupees Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.

7. Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the ‘Board’, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be

interested) or to Managing Director or Whole time director of the company upto an aggregate sum **of Rs.50 Crores (Rupees Fifty Crores only)** in their absolute discretion deems beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

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

**Date: September 5,2022
Place: Indore**

**Sd/
Vishnu Prasad Goyal
Managing Director
DIN: 00306034**

Notes :

- An Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013 (“the Act”), in respect of the special businesses mentioned in the Notice of this Annual General Meeting (“AGM”) (“Notice”) is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) of persons seeking appointment / re-appointment as Directors is also annexed.
- **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, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
- Corporate members are requested to forward a certified copy of board resolution authorizing their representatives to attend and vote 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).
- 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.
- 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 clientID number and their DPID 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 notice duly 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 member who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 IN, for sending the document in electronic form. The form is enclosed with Annual Report, which is available on website of the company.
- 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 Maitri Khandelwal, Practicing Company Secretaries shall 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.
- Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communications including annual report, notices, circulars, etc. from the Company electronically.

The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agents of the Company ("RTA") in case the shares are held in physical form.

RECORD DATE FOR DIVIDEND:

The Record date for the purpose of ascertaining for entitlement of payment of dividend, if any approved by members of the Company, 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 is fixed on **Thursday, September 29, 2022.**

The dividend on Equity Shares, if declared at the AGM, will be payable on or after **Wednesday, October 05, 2022** to those members whose names appear as Members in the Register of Members of the Company on **Thursday, September 29, 2022** in respect of the shares held in electronic form, the dividend will be paid on the basis of Beneficial Ownership as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

Procedure for E-voting:-

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **27th day of September, 2022 (09:00A.M)** and ends on **29th day of September, 2022 (05:00 P.M.)** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd day of September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL/ KARVY / ANKIT CONSULTANCY, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting / Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat

	account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
 - 1) Click on “Shareholders” module.
 - 1) Click on “Shareholders” module.
 - 2) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 3) Next enter the Image Verification as displayed and Click on Login.
 - 4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 5) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the 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.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form 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 the 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; alfavision@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

**Date: September 05, 2022
Place: Indore**

**Sd/-
Vishnu Prasad Goyal
Managing Director
DIN: 00306034**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 4 to 7 mentioned in the accompanying Notice.

ITEM NO. 4

Mr. Vishnu Prasad Goyal is one of the promoters and founder of the Company. He is associated with the Company from the year 2009. Currently, he is acting as a Managing Director and Chairman of the Company.

The Board of Directors, based on the recommendation of the NRC Committee, at its meeting held on September 05th, 2022 and taking into account the contributions made by Mr. Goyal, including his vast experience and knowledge, has approved the re-appointment of Mr. Vishnu Prasad Goyal as Managing Director of the Company with effect from October 01, 2022 for a period of 5 (five) years, subject to the approval of the Members. He will also continue to be a Key Managerial Personnel of the Company. The Nomination and Remuneration Committee of the Company has also approved the terms of appointment, including remuneration.

A brief profile of Mr. Goyal is given below:

Mr. Vishnu Prasad Goyal, Managing Director and Chairman of your Company, has an experience of more than 30 years in entrepreneurship. His exceptional and distinguished mission and vision have brought up his ventures to new heights and untapped potential. He is eminent personality managing the whole company in best effective manner. He has been exceptional in his networking and relationship building skills with customers and other stakeholders and has built a strong network for the business. He is a capable team builder and has strong people skills.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act (as amended), and based on the recommendation of the Board and the NRC, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Vishnu Prasad Goyal as Managing Director as set out in the resolution.

Except Mr. Vishnu Prasad Goyal, to whom the resolution relates, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the notice.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

ITEM NO.5:-

Mr. Ravi Goyal has been appointed as a Chief Financial Officer of the Company w.e.f. March 16, 2017. And he was also appointed as a Non- executive Non-Independent Director of the Company with effect from September 28, 2017.

Considering his outstanding performance and dedication towards the company, the Board at its meeting held on September 05, 2022 has, subject to the approval of members, appointed Mr. Ravi Goyal as Whole-time Director for a period of 5 (five) years w.e.f. September 25, 2022 to September 24, 2027, on the terms and Conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Ravi Goyal as Whole-time Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Ravi Goyal are as under:

1. Remuneration: Mr. Ravi Goyal shall be paid remuneration of Rs. 5,00,000 /- month (Rupees Five Lacs) per month subject to the provisions of the Companies Act, 2013, which includes salary, perquisites and allowances.
2. Reimbursement of Expenses: Mr. Ravi Goyal shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.
4. General: (i) Mr. Ravi Goyal will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time. (ii) Mr. Ravi Goyal shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors. (iii) Office of the Whole-time Director may be terminated by the Company or the Whole-time Director, by giving 3 (three) months' prior notice in writing.

Except Mr. Ravi Goyal, to whom the resolution relates, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the notice.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

ITEM NO. 6:-

Due to the increasing business operations and future growth plans of the Company would necessitate borrowing from bank, financial institutions or any other lending institutions, firms, bodies corporate or persons, in the national markets, as may be considered suitable by the Board. However as per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business except with the consent of the Shareholders in General Meeting by way of special resolution, borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company.

The Members of the Company at their Meeting held on January 29, 2022 had authorizing the Board to borrow monies, from time to time, upto Rs. 250.00 Crores apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business. The Board is of the view that the company is planning some expansion activities due to which the company may require additional long term / short term funds by way of borrowings therefore, it would be appropriate and in the best interest of the Company to increase the borrowing powers by the members to the Board of Director or committee thereof or the person as may be authorized by the Board or Committee thereof from time to time to borrow monies, whether secured or otherwise (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), from time to time on behalf of the company upto a maximum of Rs. 1000 crores (Rs. Thousand Crores).

As explained above consequent to the proposed increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held for creation of security and charge on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company which inter - alia provides powers

to the secured lenders to dispose of the securities for realization of their loan amount, therefore it is required to seek consent of shareholders by way of special resolution.

None of the Directors and Key Managerial Personal and their relatives is either directly or indirectly concerned or interested, in the proposed resolutions. However, the directors and their relatives may be considered as financially interested to the extent of the interest as may be received by them on the unsecured loan, if any, as may be provided by them to the Company from time to time.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members of the Company.

ITEM NO.7:-

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No. 7 of the accompanying notice to the extent of their respective shareholding in the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members of the Company.

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

**Date: September 05, 2022
Place: Indore**

**Sd/-
Vishnu Prasad Goyal
Managing Director
DIN: 00306034**

Details of Director seeking appointment/ re-appointment at the Annual General Meeting
(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015)

Name of Director	Vishnu Prasad Goyal	Ravi Goyal
Age	67	31
Qualification	B.com	B.com & MBA
Date of appointment	21/08/2009	28/09/2017
Expertise	The Main Drivers Have Been Agri Commodity, Capital Market, Print & Electronic Media And Improved Customer And Employee Satisfaction, Customer Service, Product Management, Cross Functional Business Improvements And Culture Change	Accounts, Capital Market, Print & Electronic Media.
Number of Board Meeting Attended	ALL	ALL
Other Directorships (excluding Pvt Companies) as on 31st March 2022.	VISHNU VISION CREDIT AND CAPITAL LIMITED	VISHNU VISION CREDIT AND CAPITAL LIMITED
Chairman / Member of the Committees as on 31st March, 2022	NIL	Audit committee Stakeholder relationship committee Nomination and remuneration committee
Shareholding (No. of Shares) as on 31 ST March, 2022.	594627	25250

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 28th Annual Report on the business and operations of your Company together with the audited financial statements for the financial year ended 31 March, 2022.

FINANCIAL RESULTS

The Board's Report is prepared based on the Standalone and Consolidated financial statements of the Company. The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount in Rs. Lacs.)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	8467.37	8346.58	18280.33	18001.95
Total Expenses	8276.56	8193.86	18067.43	17832.70
Profit before and tax	190.81	152.71	212.9	169.25
Less : Tax expenses Current tax	5.1	18.88	6.85	25.49
Deferred Tax	(0.14)	(0.08)	(0.21)	0.34
Profit for the Year	185.85	133.92	206.26	143.42
Earning per share; Basic	5.9	4.25	6.54	4.55
Earning per share; Dilute	5.9	4.25	6.54	4.55

REVIEW OF OPERATIONS

During the year under review, the company has posted total income of `8467.37 Lacs (previous year 8346.58 `Lacs) on a Standalone basis and a net profit after tax, for the year 2021-22, of 185.85 Lacs compared to 133.91 Lacs in the previous year. On a consolidated basis during the year under review, the company has posted total income of `18280.33 Lacs (previous year 18001.95 `Lacs). The consolidated net profit during the same period stands at `206.26 Lacs as compared to `143.42Lacs in the previous year.

A Brief note on the Company's operational and financial performance is given in Management Discussion and

Analysis (MDA) Report which is annexed to the Director's Report. The MDA report has been prepared in compliance with the terms of Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015.

DIVIDEND

Based on the Company's performance, the Board of Directors have proposed to recommend the dividend Rs 0.05 (5% per share) on the Equity Shares of the Company for the financial year 2021-22. The dividend pay-out is subject to approval of member at the ensuing i.e, 28th Annual General Meeting of the Company.

TRANSFER TO RESERVES

Rs. 199.69 Lakhs of the Profit after Tax of the Financial Year has been transferred to the Reserve & Surplus account of the Company.

SHARE CAPITAL

There has been no increase / decrease in the Authorised Share Capital of your Company during the year under review. The paid-up Equity Share Capital as on 31st March, 2022 was Rs. 3,15,26,000 divided into 31,52,600 shares of Rs. 10/- each.

However, to encourage wider participation of investors and improve the liquidity of the Equity Shares in the stock market, the members of the Company, on the recommendation of Board, have approved the Sub-division of 1 (One) Equity Share of face value of Rs10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of face value of 1/- (Rupee One only) each in the Extra-ordinary General Meeting held on 4 August, 2022.

Consequently, upon sub-division the Share Capital of your Company is as follows (w.e.f August 29, 2022):

The Authorised Share Capital is Rs. 3,50,00,000 divided into 3,50,00,000 shares of Rs. 1/- each

The Issued, Subscribed and Paid-up Equity Share Capital is Rs. 3,15,26,000 divided into 3,15,26,000 shares of Rs. 1/- each.

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.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

However, for future growth and expansion of business of your company, the Board of Directors has undertaken a new business activity by altering the Object Clause of Memorandum of Association, which was duly approved by members of the Company at the Extra-ordinary General Meeting of the Company held on January 29, 2022.

From then there, your Company can also undertake the following businesses:

“To cultivate, grow, produce, harvest, raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute, sale, purchase or deal in agriculture produce of all description like fruits, vegetables, seeds, organic products, dairymen, dairy farmers and to acquire hold, buy or acquire freehold or leasehold agriculture land, farm, garden, and herbal products and to do trading of the agri-commodities whether perishable or non-perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds vegetable

fruits and herbal items and support services.”

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

During the year under review Alfavision Fibres Pvt. Ltd. is subsidiary company. There was no joint venture and associate company of our company. No Company have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the financial year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Composition of the Board of the Company was duly constituted and Company was having total 4 directors in the Board, out of that 2 are Independent since the Chairman of the Company is Executive director, the Company must comprise 50% of its board of independent director 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 DURING THE PERIOD UNDER REVIEW

S. NO.	Name Of Director	Date Of Appointment	Meetings
1.	Vishnu Prasad Goyal (MD)	21/08/2009	11/11
2.	Vijai Singh Bharaktiya	10/01/2013	10/11
3.	Ravi Goyal	28/09/2017	11/11
4.	Priya Chhabra*	11/08/2017	10/11

**Having said that, we would like to inform that due to pre-occupations, Miss. Priya Chhabra, an Independent Director of your Company, has resigned from its office w.e.f. August 01, 2022. In view of the same, new Independent Director(s) will be appointed as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.*

2. INDEPENDENT DIRECTORS DURING THE PERIOD UNDER REVIEW

The Company has received the necessary declaration from Independent Directors of the Companies Act, 2013, that they meet 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 w.r.t their Independence during the period under review.

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 Vishnu Prasad 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 2022; 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.

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, 2022

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.

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.

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 has made all the compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 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 effect 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 2022 does not contain any qualification remark.

SECRETARIAL AUDITOR

The Board had appointed M/s Rahul Goswami, Practicing Company Secretary, to conduct Secretarial Audit of the 31st March, 2022 company. The Secretarial Audit Report for the financial year ended 31 March, 2022 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 2022 does contain qualification remarks:-

1. The Company has not Provided any details and forms regarding appointment of Internal Auditor as per Section 138 of Companies Act, 2013.
2. The Company has exceed the limit of borrowing pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) in December, 2021. Further Company has passed Special Resolution in Extra-Ordinary General Meeting held on on Saturday, 29th January, 2022 to revise the limits u/s 180(1) of the companies Act, 2013 for authority to the Board to Borrow funds exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium.

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.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

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, 2022, 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.

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.

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, 2022. 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, 2022. 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

APPRECIATION

The Board of Directors, wish to place on record its sincere appreciation for the support and co-operation received from all its stakeholders including customers, promoters, shareholders, bankers, suppliers, auditors, various departments/ agencies of Central/State Government and other business associates of the Company.

Your Board recognizes and appreciates the contributions made by all employees at all level that ensure sustained performance in a challenging environment.

For and on behalf of the Board of Directors

Date: September 5, 2022
Place: Indore

Sd/
Vishnu Prasad Goyal
Chairman & Managing Director
DIN: 00306034

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

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

We hereby certify that:

Dear Sir (s),

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2022 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, 2022 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:
 - 1) There are no significant changes in internal control over financial reporting during the year ended March 31, 2022.
 - 2) There are no significant changes in accounting policies made during the year ended March 31, 2022.
 - 3) There have been no instances of significant fraud of which we have become aware.

**Place: Indore
Date: 05 September 2022**

**For, Alfvision Overseas (India) Limited
Ravi Goyal
Chief Financial Officer**

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, Barbadosense 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. Accordingly to the report, cotton spinning and clothing exports might rise by 15% to 20% in 2022. The year 2022 was successful; the industry had healthy margins, the whole textile value chain prospered, and Indian textile industries received a significant boost.

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. The Indian textile industry is aiming to export products worth \$ 40 to \$ 100 billion within 2027.

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 safedmusli 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.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company. The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

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 PERFORMANCE

The Company Earn a Profit of Rs.185.85 lakhs against a sale of Rs. 8344.37 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, 2022, 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, 2022, the Registrars of the Company have certified that as at 31st March, 2022, 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 SAHAJ & CO.
Chartered Accountants
FRN. 020149**

**CA. TarunSalwani
M.No. 429351**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause
(10)(i) of the SEBI (LODR) Regulations, 2015)

To,
The Members of
Alfavision Overseas (India) Limited,
1-A, Press Complex,
A.B. Road Indore – 452 001 (MP)

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 1-A, Press Complex, A.B. Road, Indore - 452 001 (MP) IN (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 (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.	Miss Priya Chhabra*	07906769	11/08/2017

**Note: Miss Priya Chhabra who was appointed as an Independent Director on the Board has resigned from her office w.e.f August 01, 2022*

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.

For Maitri Khandelwal & Co.
(Practicing Company Secretaries)

UDIN: A051911D000867418

Dated: August 29, 2022
Place: Indore

CS Maitri Khandelwal
Membership No: A51911
FRN: S2022MP858600
COPNo: 25518
Peer Review No: 2499/2022

Form 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 31st March 2022)

To,
The Members,
Alfavision Overseas (India) Limited
1-A, Press Complex A.B. Road Indore (MP) 452001 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alfavision Overseas (India) Limited (CIN:L67120MP1994PLC008375)** (hereinafter called the “Company”) for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns (filed within/beyond the time limits) 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, we hereby report that in our opinion, the Company has, during the audit period covering 1st April,2021 to 31st March, 2022 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;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April,2021 to 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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’) to the extent it was applicable during the Audit Period:-
 - (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, 2009;
 - (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable to the Company)
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulation ,2018

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 “SEBI (LODR)”.

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 provided any details and forms regarding appointment of Internal Auditor as per Section 138 of Companies Act, 2013.
2. The Company has exceed the limit of borrowing pursuant to the provisions of Section 180(1)(c) and other applicable provisionsof the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force)in December, 2021. Further Company has passed Special Resolution in Extra-Ordinary General Meeting held on on Saturday, 29th January, 2022 to revised the limits u/s 180(1) of the companies Act, 2013 for authority to the Board to Borrow funds exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium.

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 have 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 position of Company secretary and Compliance officers was vacant till 30th November, 2021.

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.

Further note that we have noted following events in the Company after the period under review till the date of signing of this report:

1. The Company has changed its Website and now new website is under process for updation of data on it. So, during the audit period we do not have access to website of the Company.
2. Ms.PriyaChabra (DIN: 07906769), Independent Director has resigned from the Company w.e.f. 1st August, 2022.
3. Mr.Vijai Singh Bharaktiya (DIN: 00017285), Independent Director has resigned from the Subsidiary Company (Alfavisio Fibres Private Limited) w.e.f. 13th August, 2022.
4. The Company has altered and made changes in its Memorandum of Association (MOA) & Article of Association (AOA) after the approval of shareholders in Extra-Ordinary General Meeting held on 4th August, 2022.
5. The Company has Sub divided/Split its Equity shares from face value of Rs. 10/- per equity share to Rs. 1/- per equity share after the approval of shareholders in Extra-Ordinary General Meeting held on 4th August, 2022.

Date:29-08-2022

Place: Indore

UDIN: A062423D000866149

For Rahul Goswami & Co.

CS Rahul Goswami

(Practicing Company Secretary)

ACS: 62423|CP: 23611

Peer Review: 2165/2022

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

1-A, Press Complex, A.B. 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.

Place: Indore

Date: 29-08-2022

UDIN: A062423D000866149

For Rahul Goswami & Co.

CS Rahul Goswami

(Practicing Company Secretary)

ACS: 62423|CP: 23611Peer Review: 2165/2022

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 endeavours 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. During the period under review, 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 than 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.

COMPOSITION OF BOARD OF DIRECTORS, MEETING AND ATTENDANCE DURING THE PERIOD UNDER REVIEW

DIN	Name of Director	Category	No. of Directorship in other companies (excluding Pvt. Co)	Committee Position in the Company		No. of Board Meetings Attended	Whether attended last AGM held on 30/09/2021
				Chairman	Member		
00306034	Vishnu Prasad Goyal	MD	1	-	-	11	Yes
02839450	Ravi Goyal	NED	1	-	3	11	Yes
00017285	Vijay Singh Bharkatiya	ID	4	3	-	10	Yes
07906769	Priya Chhabra*	ID	-		3	10	Yes

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

*In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Alfavision Overseas (India) Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees. Further none of the Independent Director act as an independent director in more than seven listed companies.

Board Meetings:

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company.

During the year 2021-22 the Board met Eleven (11) times on the following dates, namely:

30/06/2021	29/07/2021	14/08/2021
04/09/2021	08/09/2021	10/09/2021
13/11/2021	30/11/2021	06/12/2021
04/01/2022	14/02/2022	-

The intervals between two meetings were well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's last Annual General Meeting (AGM) was held on September 30, 2021.

**Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022.*

Board Independence:

The Non-executive Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and rules made thereunder and meet with the requirement of Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 31.3.2022 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	Vishnu Prasad Goyal
Date of Birth	10/03/1965
Date of Appointment	21/08/2009
Qualification	B.com
Expertise in specific functional area	The Main Drivers Have Been Agri Commodity, Capital Market, Print & Electronic Media And Improved Customer And Employee Satisfaction, Customer Service, Product Management, Cross Functional Business Improvements And Culture Change
Directorship held in other Companies	10
Number of shares held in the Company	594627
Relationship	Ravi Goyal, Non-Executive Director of the Company, is the son of Mr. Vishnu Prasad 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**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 during the period under review:

The Composition of Audit Committee as on 31.3.2022 and attendance record of the 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	4
Priya Chhabra*	Non-executive Independent Director	Member	4	4
Ravi Goyal	Non-executive Director (promoter)	Member	4	4

**Kindly note that Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022 and subsequently from all the Committees of the Board of the Company.*

- During the financial year ended March 31, 2022, four Audit Committee Meetings were held on; **14/08/2021, 08/09/2021, 13/11/2021 and 14/02/2022**
- The gap between two meetings did not exceed one hundred and twenty days.
- **Terms of reference:** The terms of reference, and the role of Audit Committee is to overview the accounting system, financial reporting, disclosures of financial reporting, internal control system and risk management system of the Company. The powers and role of the Audit Committee are set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.
- **Quorum:** Two independent members.

(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 dividend and other ancillary matters.

Meeting and Composition

The Composition of Committee as on 31.3.2022 and attendance record of the members at the meetings held during the year was as under.

Name of 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 Independent Director	Chairman	1	1
Priya Chhabra	Non-executive Independent Director	Member	1	1

QUORUM: Two Members.**(III) INDEPENDENT DIRECTOR'S MEETING:**

During the year under review, the Independent Directors met on February 14, inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

(IV) Nomination and remuneration Committee (mandatory Committee)

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2022. All three are non-executive independent directors viz., Mr. Vijai Singh Bharkatiya, Shri Ravi Goyal & Priya Chhabra. Mr. Vijai Singh Bharkatiya is the Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

- **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 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 Independent Director	Chairman	1	1
Priya Chhabra	Non-executive Independent Director	Member	1	1

During the financial year ended March 31, 2022, four Nomination & Remuneration Committee Meeting was held on **30/06/2021, 30/11/2021, 04/09/2021 and 04/01/2022.**

(a) Terms of reference: The terms of the reference of Nomination and Remuneration Committee includes deciding the Company's policies on specific remuneration packages for all the directors and designing and implementation of performance appraisal systems and discretionary performance bonus payments for them and such other functions as may be delegated to it by the board of Directors and the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

(b) Quorum: Two independent members.

(c) 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 to approval 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 2021-2022

Name of Director	Sitting Fees	Commission on Profit	Salary & Allowance	Contribution to PF	Perquisite	Total
Vishnu Prasad Goyal		.....	7,50,000	.....	.....	7,50,000
V.S. Bharkatiya	20,000	.....		.....	.....	20,000
Priya Chhabra	24,000	.....		.....	.....	24,000
Ravi Goyal		.....	6,60,000	.....	.....	6,60,000

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 likely to 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 view of 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 or violation 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 the company.

SHAREHOLDER'S INFORMATION**Means of Communication**

- The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
- The Company's website www.alfavisionoverseasindia.com contains information on the Company and its 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.
- Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are published in the News Papers.

GENERAL BODY MEETINGS

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

Meeting	Date	Time	Venue
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, RajaniBhawan, M.G. Road, Indore (M.P.)
27 th Annual General Meeting 2020-21	30.09.2021	4.00 P.M	405, RajaniBhawan, 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: 1-A Press Complex A.B.Road, Indore MP 452001

Forthcoming Annual General Meeting:

- Date & time of meeting: 30th September, 2022 – 4.00 P.M (Friday)
- Venue of the meeting: 1-A Press Complex A.B.Road, Indore MP 452001
- Last date for receipt of proxy forms: 29th September, 2022
- Dividend Payment Date: on or after October 05, 2022.

Listing on Stock Exchange

The Company's equity shares are listed on The BSE Limited (BSE), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The Company has paid listing fees for the financial year 2021-22.

Name of the Stock Exchange Stock Code

- BSE Limited, Mumbai - 531156

ISIN OF THE Company: The Sub-division of face value of Equity shares of the Company is effective from **August 29,2022:**

- Pre Split ISIN:** INE883B01019
- Post Split ISIN:** INE883B01027

SHAREHOLDING PATTERN AS AT 31ST MARCH 2022 [SHAREHOLDING PATTERN]

	Category	No. of Share held	% of Shareholding
A.	Promoters Holding		
1	Promoters Indian Promoters: Foreign Promoters:	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	244544	7.76
	Holding excess Rs. 2.00 lacs	1020774	32.38
8	NRIs/OCBs	0	0
9	Any other	1105345	35.06
	Sub-Total	2370663	75.20
	Grand Total	31,52,600	100
	Grand Total	31,52,600	100

➤ **Distribution of shareholding as on March 31, 2022;**

Range of no. of shares	Shareholder		Share Amount	
	Number	% of Total	In Rupee	% of Total
(1)	(2)	(3)	(4)	(5)
Less than 500	638	84.1689	946100	3.0010
501-1000	52	6.8602	424060	1.3451
1001-2000	23	3.0343	342820	1.0874
2001-3000	7	0.9235	176950	0.5613
3001-4000	5	0.6596	168500	0.5345
4001-5000	1	0.1319	49000	0.1554
5001-10000	8	1.0554	492870	1.45634
10001 and above	24	3.1662	28925700	91.7519
	758	10	031526000	100

Outstanding GDRs / ADRs / Warrants or convertible instruments

Not Applicable

Registrars and Share Transfer Agents

Ankit Consultancy Pvt. Ltd.

60, Electronic Complex, Pardeshipura

Indore (M.P.) 452010

compliance@ankitonline.com

Tel.: 0731-2551745-46, 4281333 Fax: 0731-4065798,

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 are 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 alfavisionoverseasindia.com

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 alfavisionoverseasindia.com

**Declaration Regarding Compliance with the Company's Code of Conduct
pursuant to Regulation 34(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

Date: September 5, 2022
Place: Indore

VISHNU PRASAD GOYAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00306034

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
ALFAVISION OVERSEAS (INDIA) LIMITED**

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

We have audited the standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) other Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 standalone financial statements under the provisions of the Act 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 for the financial year ended 31 March, 2022. 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 matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
<p>Existence and completeness of Trade Receivables and Other Advances</p> <p>We discussed in basis of unqualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis.</p> <p>Allowance for credit losses</p> <p>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.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises Significant judgment in calculating the expected credit losses.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to confirmation and reconciliation included the following, among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.</p> <p>We selected a sample of revenue recognized during the year and verified with the necessary documents.</p> <p>We have verified the subsequent payment received and trace to the bank statements.</p> <p>Principal Audit Procedures</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>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)</p> <p>Computation of the allowance for credit losses.</p> <p>For a sample of customers: 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.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 in the 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.

Responsibility of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.

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

Going Concern

In preparing the standalone financial statements, management and Board of Directors are 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. Board of Directors is also 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 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 with reference to standalone financial statements 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 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.

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 them all 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 for the financial year ended 31 March, 2022 and is 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the afore said standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
- g) In our Opinion, the managerial remuneration of the year ended 31 March, 2022 has been paid/provided by the Company to its Directors the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditors' 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 no pending litigations therefore not required to disclose 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 were no amount, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared/paid during the year and subsequent to the year-end by the Company is in compliance with Section 123 of the Act.

For SAHAJ AND COMPANY
Chartered Accountants
FRN: 020149C

(CA. Tarun Sawlani)
Partner
M No: 429351
UDIN : 22429351AQVQEB9238

Place: Indore
Date: May 30, 2022

Annexure 1(Referred in paragraph 1 under the heading "Report on other Legal and Regulatory Requirement" of our report of even date

- (i)
- (a) According to the information and explanation given to us and based on the audit procedures performed by us-
- (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right to use.
- (B.) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment including right to use under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment including right to use were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and based on the audit procedures performed by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanation given to us, during the year the Company has revalued its Property, Plant and Equipment.

Date of Report	Name of Registered Valuer/ FIRM	Membership/ License No.	Amount
02.12.2020	Dr. Ramnarayan Sharma	158650-B	30,00,00,000/-

- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) According to the information and explanation given to us, the inventory has been physically verified during the year by the management at regular intervals. In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business, and no material discrepancy of 10% or more exists in the aggregate in each class of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters.
- (iii) During the year the Company has not provided loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of clause (iii) (a) to (f) of the order is not applicable to the Company.
- (iv) As per information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act to the extent applicable with respect to the investment made and guarantees given, and there are no transactions covered by Section 185 of the Act during the year.

- (v) In our opinion and as per the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified. Accordingly, reporting under clause 3(v) of the Said Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148(1) of the Act in respect of products where, the maintenance of cost records has been specified, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)
- a. According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at 31st March, 2022 for a period of more than 6 months from the date they became payable.
 - b. According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Custom duty, Goods and Service Tax, Cess, Professional tax and other statutory liabilities which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the said Order is not applicable to the Company.
- (ix) According to the information and explanation given to us-
- a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;
 - b. The Company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - c. The terms loans were applied only for those purpose for which they were obtained;
 - d. Funds raised for short-term basis were not utilized for long-term purposes;
 - e. The Company has subsidiary, associate or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.
 - f. The Company has subsidiary, associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the said Order is not applicable to the Company.
- (x)
- (a) As per the information and explanation given to us, the Company has not raised any money through Initial / Further Public Offer during the year. Therefore, reporting under clause 3(x)(a) of the said Order is not applicable to the Company.
 - (b) As per the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the said Order is not applicable to the Company.
- (xi)
- (a) As per the information and explanation given to us, no fraud has been done by the company or on the

- company during the year. Nothing was noticed and reported in this regard.
- (b) As per the information and explanation given to us, No report u/s 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information and explanation given to us, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the said Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements.
- (xiv)
- a. In our opinion and according to the information and explanation given to us, the Company doesn't have an internal audit system commensurate with the size and nature of its business;
- b. We have not considered the internal audit reports of the Internal Auditor issued till the date of signing of our report relevant to the year under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the said Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us-
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The Company has neither conducted any Non-Banking Financial Activity nor Housing Finance Activity;
- (c) Since, the Company is not a Non-Banking Financial Company ("NBFC") as per regulation of RBI, it is also not a Core Investment Company ("CIC");
- (d) In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as in the preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors. The reason mentioned by the said auditor was that Head office of the previous statutory auditor is in Surat (Gujrat), which is outside state of Registered Office of the company, they are unable to continue due to the above reason.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanation given to us, the company is not required to transferred to a fund specified in Schedule VII of the Companies Act, (the Act), in compliance with second proviso to sub-section 5 of the Section 135 of the Companies Act. Accordingly, the reporting under clause 3(xx)(a) and (b) of the said Order is not applicable to the Company.

For SAHAJ AND COMPANY
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 30, 2022

(CA. Tarun Sawlani)
Partner
M.No: 429351

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of ALFAVISION OVERSEAS (INDIA) LIMITED for the year ended March 31, 2022**Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** ("the Company") as of March 31, 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 ('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 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 with reference to standalone financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control 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.

For SAHAJ AND COMPANY
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 30, 2022
UDIN: 22429351AQVQEB9238

(CA. Tarun Sawlani)
Partner
MNo: 429351

ALFAVISION OVERSEAS (INDIA) LIMITED**BALANCE SHEET AS AT 31 MARCH, 2022****CIN : L67120MP1994PLC008375**

	Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	3,031.96	39.96
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	5	5.34	5.34
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	6	176.00	176.00
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)	7	10,429.46	2,413.31
	(i) Deferred tax assets (net)	8	0.44	0.30
	(j) Other non-current assets		-	-
2	Current assets			
	(a) Inventories		89.00	40.16
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	8,141.17	3,049.13
	(iii) Cash and cash equivalents	10	83.73	13.31
	(iv) Bank balances other than (iii) above			-
	(v) Loans		-	-
	(vi) Others (to be specified)	11	37.47	26.47
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	12	0.52	0.52
	Total Assets		21,995.10	5,764.51
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	315.26	315.26
	(b) Other Equity	14	3,802.05	608.65
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	11,537.87	2,369.41
	(ii) Trade payables :—			

	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	16	5.59	5.59
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	733.13
	(ii) Trade payables :—			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	6,126.59	1,555.97
	(iii) Other financial liabilities [other than those specified in item (c)]	19	11.79	0.33
	(c) Other current liabilities	20	152.61	150.38
	(d) Provisions	21	43.35	25.80
	(e) Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		21,995.10	5,764.51

As per our Separate Report Attached
For SAHAJ and Company
Chartered Accountants
FRN : 020149C

For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED

CA. Tarun Sawlani
Partner
M. No. 429351

Vishnu Prasad Goyal
(Chairman & Managing Director)
DIN : 00306034

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2022
UDIN : 22429351AQVQEB9238

Ravi Goyal
(Chief Financial Officer)

Priyanka Toriya
(Company Secretary)

ALFAVISION OVERSEAS (INDIA) LIMITED
Statement of Profit and Loss for the year ended March 31, 2022
CIN : L67120MP1994PLC008375

S.No.	Particulars	Notes No.	(₹ in Lakhs)	
			For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
I	Revenue from Operations	22	8,344.37	8,254.62
II	Other Income	23	123.00	91.96
III	Total Income (I+II)		8,467.37	8,346.59
IV	EXPENSES			
a	Cost of materials consumed		-	-
b	Purchases of Stock-in-Trade	24	8,120.72	7,989.20
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	25	-48.84	-40.16
d	Employee benefits expense	26	35.88	11.15
e	Finance costs	27	129.45	96.75
f	Depreciation and amortization expense	4	8.21	7.77
g	Other expenses	28	31.15	129.15
	Total expenses (IV)		8,276.57	8,193.87
V	Profit/(loss) before exceptional items, extraordinary items and tax (III-IV)		190.80	152.72
VI	Exceptional Items/ Extraordinary Items		-	-
VII	Profit/(loss) before tax (VII-VIII)		190.80	152.72
VIII	Tax expense:			
	(1) Current tax		5.10	18.88
	(2) Deferred tax		-0.14	-0.08
IX	Profit (Loss) for the period from continuing operations (IX-X)		185.84	133.92
X	Profit/(loss) from discontinued operations (before tax)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued		-	-
XIII	Net Profit/(loss) for the period (XI+XIV)		186	134
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		185.84	133.92
XVI	Earnings per equity share		315.26	315.26

	Paid up Share Capital of the Company (Face Value Rs.10 per share)			
	Other Equity		-	-
	Equity Shares of par value Rs. 10/- each			
	(1) Basic (Rs.)		5.89	4.25
	(2) Diluted (Rs.)		5.89	4.25

**As per our Separate Report
For SAHAJ and Company
Chartered Accountants
FRN : 020149C**

**For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED**

**CA. Tarun Sawlani
Partner
M. No. 429351**

**Vishnu Prasad Goyal
(Managing Director)
DIN : 00306034**

**Ravi Goyal
(Non Executive Director)
DIN : 02839450**

**Place : Indore
Date : May 30, 2022
UDIN : 22429351AQVQEB9238**

**Ravi Goyal
(Chief Financial Officer)**

**Priyanka Toriya
(Company Secretary)**

ALFAVISION OVERSEAS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
CIN : L67120MP1994PLC008375

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	190.80	152.72
Adjustments For:		-
Depreciation and amortization expenses	8.21	7.77
Finance costs	129.45	96.75
Interest Income	-	-91.96
Operating Profit before Working Capital Changes	328.46	165.27
Adjustments For:		-
Decrease / (increase) in inventories	-48.84	-40.16
Decrease(increase) in other financial assets (non-current)	-	-89.40
Decrease(increase) in other non-current assets	-	112.16
Decrease(increase) in trade receivables	-5,092.04	-
Decrease(increase) in loans given (current)	-	-
Decrease(increase) in other financial assets (current)	-	-
Decrease(increase) in other current assets	147.28	-
Increase(decrease) in trade payable	4,593.52	-
Increase(decrease) in other financial liabilities (current)	309.09	-243.30
Increase(decrease) in other current liabilities	-19.19	12.54
Increase(decrease) in provisions (non current)	34.09	-
		-
CASH GENERATED FROM OPERATIONS	252.37	-82.87
Income tax paid	-	-18.88
		-
NET CASH FROM OPERATING ACTIVITIES	252.37	-101.75
		-
B. CASH FLOW FROM INVESTING ACTIVITIES		-
Purchase of property, plant and equipment, Intangibles etc,	-	-
Sale of property, plant and equipment Purchase of current investments	-	-17.40
Sale/redemption of current investments	-	-
Investment in subsidiary	-	-
Purchase of non-current investments	-	-
Redemption proceeds of non-current investments	-	-
Proceeds on disposal of subsidiary	-	-
Dividend Income	-	-
Interest received	-	-
Investment in bank deposits(original maturity more		

than 3 months)	-	-
Redemption / maturity of bank deposits(original maturity more than 3 months)	-	-
Investment in deposit with housing finance companies	-	-
Redemption / maturity of deposit with housing finance companies	-	-
Amount Given	-8,156.60	-
Loans realized	-	-
Decrease/ increase in non current financial assets being loan	-	-
Decrease/ increase in other non current assets	-	-
Net cash Flow for other financial assets		-
NET CASH USED IN/ FROM INVESTING ACTIVITIES	-8,156.60	-17.40
		-
C. CASH FLOW FROM FINANCING ACTIVITIES		-
Proceeds from issue of share capital	-	-
Proceeds from non current Borrowings	8,097.80	-
Payment of current borrowings	-	210.15
Repayment of lease liabilities	-	-1.11
Interest paid	-129.45	-96.75
Dividend paid including Income tax	6.31	-
NET CASH USED IN/ FROM FINANCING ACTIVITIES	7,974.66	112.29
		-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	70.43	-6.86
OPENING CASH AND CASH EQUIVALENTS	13.31	20.17
CLOSING CASH AND CASH EQUIVALENTS	83.73	13.31

As per our Separate Report
For SAHAJ and Company

Chartered Accountants

FRN : 020149C

For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED

CA. Tarun Sawlani
Partner
M.No. 429351

Vishnu Prasad Goyal
(Chairman & Managing Director)
DIN : 00306034

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2022
UDIN : 22429351AQVQEB9238

Ravi Goyal
(Chief Financial Officer)

Priyanka Toriya
(Company Secretary)

ALFAVISION OVERSEAS (INDIA) LTD.

Notes to the financial statements for the year ended March, 31 2022

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, having 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 cotton seeds and agriculture 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 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 up to 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:

Useful life (in years) Particulars		
	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 separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives whereas during the year under review company has not been amortize their Intangible assets. 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 separately 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 uncertainties 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 occurrence or non-occurrence 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 assetsA 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 recognize 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 amortized 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) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital	(₹)
Particulars	Equity Share Capital
Equity shares of Rs 10 issued, subscribed and fully paid up	
Balance as on 01 April, 2020	315.26
Changes in Equity Share Capital due to prior year errors	
Restated balance at the beginning of the previous reporting year	315.26
Changes in equity share capital during the year	
Balance as at March 31, 2021	315.26
Changes in Equity Share Capital due to prior year errors	
Restated balance at the beginning of the current reporting year	315.26
Changes in equity share capital during the year	
Balance as at March 31, 2022	315.26

B. Other Equity		(₹)	
Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31 March, 2020	474.73	-	474.73
Profit for the Year	133.92		133.92
		-	
Balance as at 31 March, 2021	608.65	-	608.65
Add : Net Profit for the year	185.84		185.84
Add : Income Tax	13.85		13.85
Less : Final Dividend	(6.31)		(6.31)
Balance as at 31 March, 2022	802.05	-	802.05

As per our Separate Report Attached
For SAHAJ and Company
Chartered Accountants
FRN : 020149C

CA. Tarun Sawlani
Partner
M. No. 429351

Vishnu Prasad Goyal
(Managing Director)
DIN : 00306034

Ravi Goyal
(Whole Time Director)
DIN : 02839450

Place : Indore
Date : May 30, 2022

Ravi Goyal
(Chief Financial Officer)

Priyanka Toriya
(Company Secretary)

**ALFAVISION OVERSEAS (INDIA) LIMITED STATEMENT OF CHANGES IN
EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

Note No. : 5 Other Intangible Assets

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Right to Use Assets (IND AS)	5.34	5.34
Total	5.34	5.34

Note No. : 6 Non Current Investments

Particulars	As on 31 March, 2022	As on 31 March, 2021
Investment in subsidiaries (carried at cost)		
Alfavision Fibers Pvt. Ltd. (Face Value Rs. 10)	176.00	176.00
Total	176.00	176.00

Note No. : 7 Other Non Current Financial Assets

Particulars	As on 31 March, 2022	As on 31 March, 2021
Advance against assets	9,648.11	1,491.51
Advances to Others	781.35	921.81
Total	10,429.46	2,413.31

Note No. : 8 Deferred Tax Assets (Net)

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Deferred Tax Assets	0.44	0.30
Total	0.44	0.30

Note No. : 9 Trade Receivables

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Considered Good	8,141.17	3,049.13
Credit Impaired	-	-
Less : Allowance for Expected Credit Loss	-	-
Total	8,141.17	3,049.13

Note No. : 9.1 Trade Receivables aging schedule

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubful	Considered Good	Considered Doubful
Less than 6 months	7,944.63	-	-	-
6 months - 1 year	136.44	-	-	-
1-2 years	59.85	-	-	-
2-3 Years	0.25	-	-	-
More than 3 years	-	-	-	-
Total	8,141.17	-	-	-

Note No. : 9.2 Credit Risk Management

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.

Footnote :

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) 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 No. : 10 Cash and Cash Equivalents

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Balance with Banks		
-in current accounts	74.64	0.10
Cash in hand	9.10	13.21
Total	83.73	13.31

Note No. : 11 Other Current Financial Assets

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Statutory Dues	-	4.31
Income Tax / TDS Recoverable of earlier years	17.13	17.13
TDS / TCS Receivables	20.34	5.02
Total	37.47	26.47

Note No. : 12 Other Current Assets

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Prepaid Insurance	0.52	0.52
Total	0.52	0.52

Note No. : 13 Share Capital

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Authorized Capital		
3500000 Equity shares of Rs. 10/- each	350.00	350.00
(As on 31 March, 2021: 3500000 Equity shares of Rs. 10/- each)	-	-
Issued, Subscribed & Paid up Capital	-	-
3152600 Equity Shares of Rs. 10/- each fully paid-up	315.26	315.26
(As on 31 March, 2021: 3152600 Equity Shares of Rs. 10/- each fully paid-up)		
Total	665.26	665.26

Note No 13.1: Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2022:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	31.53	315.26	31.53	315.26
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	31.53	315.26	31.53	315.26

Note No 13.2: Terms/rights attached to equity shares:

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 13.3: Shareholding of Promoters:

As on 31-03-2022

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	594627	18.86	-
2	REKHA GOYAL	63960	2.03	-
3	RAVI GOYAL	25250	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	83000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	15100	0.48	-

As on 31-03-2021

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	594627	18.86	-
2	REKHA GOYAL	63960	2.03	-
3	RAVI GOYAL	25250	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	83000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	15100	0.48	-

Note No 13.4: The details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	held % held as at	No. of shares held	% held as at
Less than 6 months	7,944.63	-	-	-
hri V.P. Goyal	5.94627	18.86	5.94627	18.86
Rajesh Goyal	5.126	16.25	5.126	16.25
Bonoberian multitrade Pvt. Ltd.	2.19924	6.97	2.19924	6.97
Ravi vishnu Securities Ltd.	2.35356	7.46	2.35356	7.46
Ankit Gupta	2.04183	6.47	2.04183	6.47
Caprigo industries Pvt. Ltd.	4.26242	13.52	4.26242	13.52

Note No. : 14 Other Equity

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Capital Reserve #	3,000.00	-
Retained Earnings	-	-
Balance as at the beginning of the year	608.65	474.73
Add: Income tax Payable	13.85	-
Add: Net Profit for the year	185.84	133.92
Less: Final Dividend paid	(6.31)	-
Total	3,802.05	608.65

Nature of Reserves

Capital Reserve: It represents the gains of the capital nature.

Note No. : 15 Borrowings

Particulars	As on 31 March, 2022	As on 31 March, 2021
Secured Loans		
Dailmer Financial Services	12.89	14.42
Karnataka Bank- Car Loan 14601	12.10	11.66
Karnataka Bank(intt) Loan 7201	78.33	-
Karnataka Bank Loan	-	147.96
Karnataka Bank Loan 7801	75.00	-
Karnataka Bank Loan 7101	902.14	-
Karnataka Bank Loan 4801	145.84	150.00
Unsecured Loans		
From Related Parties	9,722.71	1,555.85
From Others	588.87	489.51
Total	11,537.87	2,369.41

Note No. 15.1 : Nature of Securities

S.No.	Name of Bank	Facility	Primary Security	Collateral Security	Guarantee
1	KARNATAKABANK	TERMLOAN	Hypothecation of Stock & Book Debts	Industrial Land Properties.	Personal & Corporate Guarantee of Promoters/ Directors

Note No. 15.2 : Terms of Repayment

S. No.	Term Loan Taken From (Bank's Name)	Facility	Loan Taken in the year	Loan Installment Started/starting/from	Interest Rate	TOTAL No. of Installments (Monthly)	Sanctioned Amount	Current
1	KARNATAKABANK	WORKING CAPITAL TERMLOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	90214000	90214000
2	KARNATAKABANK	TERMLOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	20300000	7832814.00
3	KARNATAKABANK	TERMLOAN	2021-22	June'22	10 Year Governme Security+2.96% p.a. presently at 9% p.a.	36	7500000	7500000
4	KARNATAKABANK	TERMLOAN	2021-22	June'22	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	15000000	14584000.00

ALFAVISION OVERSEAS (INDIA) LTD.**Notes to the financial statements for the year ended March 31, 2022****Footnotes****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.

Note No. : 16 Other Non Current Financial Liabilities

Particulars	As on 31 March, 2022	As on 31 March, 2021
Lease Liability (IND AS)	5.59	5.59
Total	5.59	5.59

Note No. : 17 Trade Payables

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Dues to micro and small enterprise	-	-
Dues to other than micro and small enterprises	6,126.59	1,555.97
Total	6,126.59	1,555.97

Note No 17.1 Trade Payables aging schedule

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 6 months	-	5,646.32	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	480.27	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	6,126.59	-	-

Note 17.2 No

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars

- (a) Dues remaining unpaid
- Principal - -
 - Interest on above - -
- (b) Interest paid in terms of Section 16 of MSMED Act
- Principal paid beyond the appointed date - -
 - Interest paid in terms of Section 16 of MSMED Act - -
- (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year - -
- (d) Amount of interest accrued and unpaid

Note No. : 18 Other Current Financial Liabilities

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Professional Tax Payable	0.13	0.13
TDS Payable	9.78	0.02
Lease Rent Payable	1.88	0.18
	-	-
Total	11.79	0.33

Note No. : 19 Short-term Borrowings

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Karnataka ODA/C 10601	-	733.13
	-	-
Total	-	733.13

Note No. : 20 Other Current Liabilities

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Advance against Land	150.00	150.00
Interest on TDS Payable	-	0.18
Others	2.61	0.20
Total	152.61	150.38

Note No. : 21 Provisions

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Audit Fee Payable	0.50	0.65
Director Remuneration Payable	15.55	6.27
Provision for Tax/Income Tax	5.10	18.88
ROC Expense Payable	0.29	-
Payable in respect of Statutory dues	21.92	-
	-	-
Total	43.35	25.80

Note No. : 22 Revenue from Operations

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Income from cotton sales	8,042.79	8,028.76
Income from agriculture	301.58	225.86
Total	8,344.37	8,254.62

Note No. : 23 Other Incomes

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Income from Commission	123.00	-
Interest Income	-	91.96
Total	123.00	91.96

Note No. : 24 Purchases of Stock-in-Trade

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Purchases during the Year	-	-
Cotton	7,945.07	7,866.77
Agriculture	175.65	122.44
	-	-
Total	8,120.72	7,989.20

Note No. : 25 Changes in Inventories of Finished Goods

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Opening Balance of Finished Goods	40.16	-
Less: Closing Balance of Finished Goods	(89.00)	(40.16)
	-	-
Total	(48.84)	(40.16)

Note No. : 26 Employee Benefits expenses

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Salary, Wages and Allowances	21.34	4.93
Directors Remuneration	14.10	6.00
Director Sitting Fee	0.44	0.22
Total	35.88	11.15)

Note No. : 27 Finance Cost

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Interest on Car Loan and Overdraft Loan	128.31	95.18
Bank Charges	1.14	1.57
Total	129.45	96.75

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Legal and Professional Expenses	12.31	5.10
Accounting Charges	0.30	-
Donation	1.20	-
Insurance Expense	0.51	1.85
Listing fee Annually	3.00	3.00
Office Expense	0.00	0.25
Repair and Maintainance	3.10	0.70
ROC Expense	0.29	-
Share Register Expense	0.71	1.03
Travelling and Tour Expense	6.26	0.19
Vehicle Running and Tour Expense	1.00	-
Lease Rent Expense	1.98	111.51
Auditor's Remuneration	0.50	0.50
GST Audit Fee	-	0.10
Stamp Charges	-	0.57
Processing Fees	-	0.05
GST Late Fee	-	0.07
Sales and Business Promotions	-	4.21
Professional Tax	-	0.03
Total	31.15	129.15

ALFAVISION OVERSEAS (INDIA) LTD.

Notes to the financial statements for the year ended March 31, 2022

Note 4 - Property, plant and equipment

(Amount in lakhs)

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	2.77	1.80	0.95	0.06	41.82	0.40	0.98	48.78
Additions	-	-	-	-	-	-	0.29	0.29
Balance as at March 31, 2020	2.77	1.80	0.95	0.06	41.82	0.40	1.27	49.07
Additions	-	10.91	-	-	-	-	6.49	17.40
Balance as at March 31, 2021	2.77	12.71	0.95	0.06	41.82	0.40	7.76	66.47
Additions	3,000.00	0.21	-	-	-	-	-	3,000.21
Balance as at March 31, 2022	3,002.77	12.92	0.95	0.06	41.82	0.40	7.76	3,066.68
Useful life		10	10	7	8	10	5	
II. Accumulated depreciation/impairment								
Balance as at March 31, 2019	-	0.47	0.24	0.03	13.06	0.10	0.39	14.28
Depreciation for the year	-	0.18	0.10	0.01	5.23	0.04	0.25	5.80
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	0.65	0.33	0.03	18.29	0.14	0.64	20.08
Depreciation for the year	-	0.49	0.10	0.01	5.23	0.04	0.56	6.43
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	1.14	0.43	0.04	23.51	0.18	1.20	26.51
Depreciation for the year	-	1.29	0.10	0.01	5.23	0.04	1.55	8.21
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	2.43	0.52	0.05	28.74	0.22	2.75	34.72
Net block (I-II)								
"Balance "as at March 31, 2022"	3,002.77	10.49	0.43	0.01	13.08	0.18	5.00	3,031.96
"Balance "as at March 31, 2021"	2.77	11.58	0.53	0.01	18.30	0.22	6.55	39.96
"Balance as at March 31, 2020"	2.77	1.15	0.62	0.02	23.53	0.26	0.63	28.99
"Balance as at March 31, 2019"	2.77	1.33	0.72	0.03	28.76	0.30	0.60	34.51

29 Additional Information to Financial Statements ₹ ₹

Particulars	As on 31 March, 2022	As on 31 March, 2021
(a) Commitments		
Capital Commitments	-	-
(b) Contingent Liabilities		
Disputed Demand of Tax Authorities	-	-
Dispute Under any other litigations	-	-
Total	9,86,19,485	7,82,21,097

30 EARNING PER SHARE ₹ ₹

Particulars	As on 31 March, 2022	As on 31 March, 2021
(A) Profit attributable to Equity Shareholders (Rs.)	185.84	133.92
(B) No. of Equity Share outstanding during the year	315.26	315.26
Weighted number of equity shares (Nos)		
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	5.89	4.25

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.

32 The Previous year figures have been regrouped and rearranged wherever considered necessary to confirm to this year’s classification

33 The Company has deposits amounting to Rs. 5,88,86,545/- from corporate and non corporate entities which has been shown as unsecured loans from others under the head “Borrowings” in Note No 15 of balance sheet by the management. (No compliance for such deposits has been done till date with Registrar of Companies).

34 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Vishnu Prasad Goyal	Chairman & Managing Director
	Ravi Goyal	Non Executive Director
	Mrs. Shikha Bansal	Company Secretary
(ii)	Other Parties being Relatives of Key Management Personnel with whom transactions have taken place during the year	
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel
	Rekha Security Private Limited	Relative of Key Managerial Personnel
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel
	Ravi Vishnu Securities Limited	Relative of Key Managerial Personnel
	Vishnu Vision Credit & Capital Ltd.	Relative of Key Managerial Personnel
(iii)	Subsidiary	
	Alfavision Fibres Pvt. Ltd.	64.13% Shares Held

b) Details of Transactions during the year with related parties:

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Employee Benefits for Key Management Personnel				
	VISHNU PRASAD GOYAL	Promoter & Managing Director	Remuneration Paid	7.50	6.00
	RAVI GOYAL	Promoter & KMP	Remuneration Paid	6.00	

(ii)	Transactions with Subsidiaries		₹
	Alfavision Fibers Private Limited	Advance Given	22.67
			-

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
(iii)	Other Transactions				
	Bhagwan Farms	Relative of Key Managerial Personnel	Transfer under lease Agreement	871.87	0.50
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,932.79	-
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,870.71	-
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,743.06	-
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,738.16	-
	Bhagwan Farms	Relative of Key Managerial Personnel	Loans & Advances Taken	871.91	0.16
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,932.86	0.03
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,870.79	0.03
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Loans & Advances Taken	1,731.22	0.03
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,738.22	0.12

c. Balances at end of the year with related parties.

₹

S.No.	Related parties	Nature of Relationship	March 31, 2022	March 31, 2021
(I)	Debit Balance of Client Ledger			
	Bhagwan Farms	Transfer under lease Agreement	1,030.71	158.84
	Rekha Security Private Limited	Transfer under lease Agreement	2,303.82	371.03
	L.K. Investment & Trading Company Private Limited	Transfer under lease Agreement	2,215.25	344.53
	Vishnu Prasad Goyal	Transfer under lease Agreement	318.53	2,061.59
	Bhagya rekha Capital Market Private Limited	Transfer under lease Agreement	318.12	2,056.28

(ii)	Credit Balance of Client Ledger			
	Bhagwan Farms	Loans & Advances Taken	1,030.40	158.50
	Rekha Security Private Limited	Loans & Advances Taken	2,303.86	371.00
	L.K. Investment & Trading	Loans & Advances Taken	2,215.28	344.50
	Company Private Limited Vishnu Prasad Goyal	Loans & Advances Taken	2,049.72	318.50
	Bhagya rekha Capital Market Private Limited	Loans & Advances Taken	2,056.23	318.00
(iii)	Investments in Subsidiaries			
	Alfavisio n Fibers Pvt. Ltd.			-

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ALFAVISION OVERSEAS (INDIA) LIMITED
NOTE NO 35 : RATIO ANALYSIS

Sr No	Particular	Numerator	Denominator	As at 31st Mar, 2022	As at 31st Mar, 2021	Change as Compare to Last Year	% Change
a)	Current Ratio,	Current Assets	Current Liability	1.32	1.20	0.12	10.20
b)	Debt-Equity Ratio,	Long Term +Short Term Borrowing	Net Worth	2.80	3.36	-0.56	-16.55
c)	Debt Service Coverage Ratio,	PAT+Interest st+Dep.	All Interest +TL Principal	2.50	2.46	0.03	1.40
d)	Return on Equity Ratio,	Net Profit	Average Net Worth	0.07	0.16	-0.08	-52.82
e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	74.00	395.87	-321.87	-81.31
f)	Trade Receivables turnover ratio,	Gross Sales	Average Trade Receivable	1.49	2.68	-1.19	-44.28
g)	Trade payables turnover ratio,	Total Purchases	Average Trade Payable	2.11	4.79	-2.68	-55.88
h)	Net capital turnover ratio,	Annual Turnover	Net Worth	2.03	9.03	-7.01	-77.57
i)	Net profit ratio,	Net Profit	Annual Turnover	0.02	0.02	0.01	38.81
j)	Return on Capital employed,	EBIT	Capital Employed	0.02	0.08	-0.06	-74.19
k)	Return on investment.			0.05	0.14	-0.10	-68.86

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year

Inventory turnover ratio- FY 19-20 was affected by Lockdown due to COVID - 19 and as a result there was operations of unit for 255 days only in the FY 20 against which FY 21 has operating days of 314 days. This is the major reason due to which a major variation of about 49% is there in the Inventory turnover ratio. Further the company has also tried to manage the stock at optimum level.

Trade Receivables turnover ratio- Due to Covid restrictions in FY 20 company has also restricted its credit to the debtors as a result the ratio was lower in FY 20. In FY 21 restriction slightly get opened and to secure the maximum business company had started again credit to its customer and as a result the debtors turnover ratio increased as compared to previous year.

Trade Payables turnover ratio- Due to increased volume of sales and debtors the working capital requirement of the company also goes up which has been fulfilled through increased creditors period. This is the reason for increase in creditors period.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ALFAVISION OVERSEAS (INDIA) LIMITED

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

We have audited the accompanying consolidated financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) comprising of the consolidated Balance Sheet as at 31 March, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group 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 statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

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 for the financial year ended 31 March, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	Auditor's Response
<p>Existence and completeness of Trade Receivables and Other Advances</p> <p>We discussed in basis of unqualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis.</p> <p>Allowance for credit losses</p> <p>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.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to confirmation and reconciliation included the following ,among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.</p> <p>We selected a sample of revenue recognized during the year and verified with the necessary documents.</p> <p>We have verified the subsequent payment received and trace to the bank statements.</p> <p>Principal Audit Procedures</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>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) computation of the allowance for credit losses.</p> <p>For a sample of customers: 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.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 such other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 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 Holding Company has adequate internal financial controls with reference to financial

statements 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 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 them all 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 for the financial year ended 31 March, 2022 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 Matter

We did not audit the financial statements and other financial information of the subsidiary, whose financial statements include total assets of Rs 9899.60Lakhs as at 31 March, 2022, and total revenues of Rs 9812.96Lakhs and net profit after tax amounting to of Rs15.36Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary,

is based solely on the reports of such other auditors. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) The other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 64(2) of the Act
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, the managerial remuneration for the year ended 31 March, 2022 has been paid/provided by the Holding Company, its subsidiary to their directors in accordance with the provisions of Section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2022;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary, during the year ended 31 March, 2022.
- iv. a) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The dividend declared or paid during the year and subsequent to the year- end by the Holding company is in compliance with Section 123 of the Act.

For SAHAJAND COMPANY
Chartered Accountants
FRN: 020149C

CA. Tarun Sawlani)
Partner
MNo: 429351
UDIN : 22429351AQVTJM8279

Place: Indore
Date: May 10, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (“CARO”) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For SAHAJ AND COMPANY
Chartered Accountants
FRN: 020149C

Place: Indore
Date: May 10, 2022 M No: 429351
UDIN : 22429351AQVTJM8279

(CA. Tarun Sawlani)
Partner

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of Alfavision Overseas (India) Limited for the year ended March 31, 2022

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Alfavision Overseas (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the 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 with reference to consolidated financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control 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.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these subsidiary, is based on the corresponding reports of the auditors of such subsidiary.

For SAHAJ AND COMPANY
Chartered Accountants
FRN: 020149C

(CA. Tarun Sawlani)
Partner

Place: Indore

Date: May 10, 2022 M No: 429351

UDIN: 22429351AQVTJM8279

ALFAVISION OVERSEAS (INDIA) LIMITED**BALANCE SHEET AS AT 31 MARCH, 2022****CIN : L67120MP1994PLC008375**

	Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	3,038.23	47.91
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	5	5.34	5.34
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	6	-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)	7	10,429.46	2,413.31
	(i) Deferred tax assets (net)	8	0.84	0.63
	(j) Other non-current assets			
	Current assets			
	(a) Inventories		104.61	58.27
	(b) Financial Asset			
	(i) Investments		-	-
	(ii) Trade receivables	9	17,839.81	8,865.34
	(iii) Cash and cash equivalents	10	91.06	20.71
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)	11	176.97	130.91
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	12	1.19	1.19
	Total Assets		31,687.51	11,543.62
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	619.26	619.26
	(b) Other Equity	13 (B)	3,940.86	732.10
	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	12,921.02	2,422.97
	(ii) Trade payables :—			

(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	15	5.59	5.59
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,386.67	3,043.64
(ii) Trade payables :—			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	12,517.46	4,477.09
(iii) Other financial liabilities [other than those specified in item (c)]	18	30.62	6.70
(c) Other current liabilities	19	210.56	208.32
(d) Provisions	20	53.72	26.22
(e) Current Tax Liabilities (Net)		1.75	1.72
Total Equity and Liabilities		31,687.51	11,543.62

As per our Separate Report Attached
For SAHAJ and Company
Chartered Accountants
FRN : 020149C

For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED

CA. Tarun Sawlani
Partner
M. No. 429351

Vishnu Prasad Goyal
(Chairman & Managing Director)
DIN : 00306034

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2022
UDIN : 22429351AQVTJM8279

Ravi Goyal
(Chief Financial Officer)

Priyanka Toriya
(Company Secretary)

ALFAVISION OVERSEAS (INDIA) LIMITED
Statement of Profit and Loss for the year ended March 31, 2022
CIN : L67120MP1994PLC008375

S.No.	Particulars	Notes	(₹ in Lakhs)	
			For the Year Ended No. March 31, 2022	For the Year Ended March 31, 2021
I	Revenue from Operations	22	18,157.23	17,909.85
II	Other Income	23	123.11	91.96
III	Total Income (I+II)		18,280.34	18,001.81
IV	EXPENSES			
a	Cost of materials consumed		-	-
b	Purchases of Stock-in-Trade	24	17,618.43	17,393.69
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	25	-46.33	-58.27
d	Employee benefits expense	26	54.86	35.10
e	Finance costs	27	398.32	319.20
f	Depreciation and amortization expense	4	9.88	10.02
g	Other expenses	28	37.33	132.97
	Total expenses (IV)		18,072.48	17,832.70
V	Profit/(loss) before exceptional items, extraordinary items and tax (III-IV)		207.85	169.11
VI	Exceptional Items/ Extraordinary Items		-	-
VII	Profit/(loss) before tax (VII-VIII)		207.85	169.11
VIII	Tax expense:			
	(1) Current tax		6.85	20.60
	(2) Deferred tax		-0.21	-0.22
IX	Profit (Loss) for the period from continuing operations (IX-X)		201.21	148.73
X	Profit/(loss) from discontinued operations (before tax)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)		-	-
XIII	Net Profit/(loss) for the period (XI+XIV)		201.21	148.73
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		201.21	148.73
XVI	Earnings per equity share Paid up Share Capital of the Company (Face Value Rs.10 per share)		315.26	315.26

	Other Equity Equity Shares of par value Rs. 10/- each		-	-
	(1) Basic (Rs.)		6.38	4.72
	(2) Diluted (Rs.)		6.38	4.72

**As per our Separate Report
For SAHAJ and Company
Chartered Accountants
FRN : 020149C**

**For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED**

**CA. Tarun Sawlani
Partner
M. No. 429351**

**Vishnu Prasad Goyal
(Managing Director)
DIN : 00306034**

**Ravi Goyal
(Non Executive Director)
DIN : 02839450**

**Place : Indore
Date : May 30, 2022
UDIN : 22429351AJXLBY2262**

**Ravi Goyal
(Chief Financial Officer)**

**Priyanka Toriya
(Company Secretary)**

ALFAVISION OVERSEAS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
CIN : L67120MP1994PLC008375

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	212.90	169.25
Adjustments For:		-
Depreciation and amortization expenses	9.98	10.02
Interest Paid	398.31	314.21
Finance costs	0.00	0.00
Indirect tax paid	0.00	0.00
Interest Income	0.00	(92.10)
Dividend Income	0.00	0.00
Profit/Loss on sale of property, plant and equipment - Net	0.00	0.00
Doubtful and bad debts	0.00	0.00
Doubtful and bad advances, loans and deposits	0.00	0.00
Net gain recognised on disposal of subsidiary	0.00	0.00
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss	0.00	0.00
Loss Allowances	0.00	0.00
Operating Profit before Working Capital Changes	621.09	401.38
Adjustments For:		-
Decrease / (increase) in inventories	(46.33)	0.00
Decrease(increase) in other financial assets (non-current)	0.00	(1448.94)
Decrease(increase) in other non-current assets	0.00	0.00
Decrease(increase) in trade receivables	(3298.02)	(58.27)
Decrease(increase) in loans given (current)	79.91	0.00
Decrease(increase) in other financial assets (current)	0.00	(1.11)
Decrease(increase) in other current assets	0.00	112.16
Increase(decrease) in trade payable	2361.59	0.00
Increase(decrease) in other financial liabilities (current)	0.00	747.58
Increase(decrease) in other current liabilities	11.22	9.95
Increase(decrease) in provisions (non current)	0.00	0.00
CASH GENERATED FROM OPERATIONS	(270.54)	(237.25)
Income tax paid	0.00	(25.63)
Indirect tax paid	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES	(270.54)	(262.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, Intangibles etc,	0.00	(17.40)
Sale of property, plant and equipment Purchase of current investments	0.00	0.00
Sale/redemption of current investments	0.00	0.00

Investment in subsidiary	0.00	0.00
Purchase of non-current investments	0.00	0.00
Redemption proceeds of non-current investments	0.00	0.00
Proceeds on disposal of subsidiary	0.00	0.00
Dividend Income	0.00	0.00
Interest received	0.00	0.14
Investment in bank deposits(original maturity more than 3 months)	0.00	0.00
Redemption / maturity of bank deposits(original maturity more than 3 months)	0.00	0.00
Investment in deposit with housing finance companies	0.00	0.00
Redemption / maturity of deposit with housing finance companies	0.00	0.00
Loans given	(8174.41)	0.00
Loans realized	0.00	0.00
Decrease/ increase in non current financial assets being loan	0.00	0.00
Decrease/ increase in other non current assets	0.00	0.00
Net cash Flow for other financial assets	0.00	0.00
NET CASH USED IN/ FROM INVESTING ACTIVITIES	(8174.41)	(17.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	0.00	0.00
Proceeds from non current Borrowings	10395.29	557.11
Payment of current borrowings	(1488.01)	0.00
Repayment of lease liabilities	0.00	0.00
Interest paid	(398.31)	(314.21)
Dividend paid including Income tax	6.31	0.00
NET CASH USED IN/ FROM FINANCING ACTIVITIES	8515.28	242.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	70.33	(37.24)
OPENING CASH AND CASH EQUIVALENTS	20.72	57.96
CLOSING CASH AND CASH EQUIVALENTS	91.05	20.72

As per our Separate Report
For SAHAJ and Company
Chartered Accountants
FRN : 020149C

For & on behalf of the Board of Directors
ALFAVISION OVERSEAS (INDIA) LIMITED

CA. Tarun Sawlani
Partner
M. No. 429351

Vishnu Prasad Goyal
(Managing Director)
DIN : 00306034

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2022
UDIN : 22429351AJXLBY2262

Ravi Goyal
(Chief Financial Officer)

Priyanka Toriya
(Company Secretary)

ALFAVISION OVERSEAS (INDIA) LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. : 5 Other Intangible Assets

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Right to Use Assets (IND AS)	5.34	5.34
Total	5.34	5.34

Note No. : 6 Non Current Investments

Particulars	As on 31 March, 2022	As on 31 March, 2021
Investment in subsidiaries (carried at cost) Alfavision Fibers Pvt. Ltd. (Face Value Rs. 10)	-	-
Total	-	-

Note No. : 7 Other Non Current Financial Assets

Particulars	As on 31 March, 2022	As on 31 March, 2021
Advance against assets	9,648.11	1,491.51
Advances to Others	781.35	921.81
Total	10,429.46	2,413.31

Note No. : 8 Deferred Tax Assets (Net)

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Deferred Tax Assets	0.84	0.63
Total	0.84	0.63

Note No. : 9 Trade Receivables

Particulars	₹	₹
	As on 31 March, 2022	As on 31 March, 2021
Considered Good	17,839.81	8,865.34
Credit	-	-
Less : Allowance for Expected Credit Loss	-	-
Total	17,839.81	8,865.34

Note No. : 9.1 Trade Receivables aging schedule

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Less than 6 months	17,643.27	-	-	-
6 months - 1 year	136.44	-	-	-
1-2 years	59.85	-	-	-
2-3 Years	0.25	-	-	-
More than 3 years	-	-	-	-
Total	17,839.81	-	-	-

Note No. : 9.2 Credit Risk Management

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.

Footnote :

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) 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 No. : 10 Cash and Cash Equivalents

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Balance with Banks		
-in current accounts	79.64	0.10
Cash in hand	11.42	20.61
Total	91.06	20.71

Note No. : 11 Other Current Financial Assets

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Statutory Dues	-	4.31
Income Tax / TDS Recoverable of earlier years	17.13	17.13
TDS / TCS Receivables	34.85	8.93
Advances to Others	125.00	100.53
	-	-
Total	176.97	130.91

Note No. : 12 Other Current Assets

	₹	₹
Particulars	As on 31 March, 2022	As on 31 March, 2021
Prepaid Insurance	0.52	0.52
Avanti Sut Mills	0.25	0.25
Duties & Taxes	0.03	0.03
FDR with Bank of Borada	0.05	0.05
Krishi upaj Mandi Deposits	0.02	0.02
Sales Tax (Mumbai)	0.30	0.30
Sales Tax Deposits	0.02	0.02
Total	1.19	1.19

Note No. : 13 Share Capital

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Authorized Capital		
3500000 Equity shares of Rs. 10/- each (As on 31 March, 2021: 3500000 Equity shares of Rs. 10/- each)	350.00	350.00
	-	-
	-	-
3152600 Equity Shares of Rs. 10/- each fully paid-up (As on 31 March, 2021: 3152600 Equity Shares of Rs. 10/- each fully paid-up)	315.26	315.26
Total	665.26	665.26

Note No 13.1: Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2022:

Particulars	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	31.53	315.26	31.53	315.26
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	31.53	315.26	31.53	315.26

Note No 13.2: Terms/rights attached to equity shares:

(A) The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

(B) 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 13.3: Shareholding of Promoters:

As on 31-03-2022

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	5,94,627.00	18.86	-
2	REKHAGOYAL	63,960.00	2.03	-
3	RAVIGOYAL	25,250.00	0.80	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	83,000.00	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	15,100.00	0.48	-

As on 31-03-2021

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	594627	18.86	-
2	REKHA GOYAL	63960	2.03	-
3	RAVI GOYAL	25250	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	83000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	15100	0.48	-

Note No 13.4: The details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	held % held as at	No. of shares held	% held as at
Shri V.P. Goyal	5.95	18.86	5.95	18.86
Rajesh Goyal	5.13	16.25	5.13	16.25
Bonoberian multitrade Pvt. Ltd.	2.20	6.97	2.20	6.97
Ravi vishnu Securities Ltd.	2.35	7.46	2.35	7.46
Ankit Gupta	2.04	6.47	2.04	6.47
Caprigo industries Pvt. Ltd.	4.26	13.52	4.26	13.52

Note No. : 13 (B) Other Equity

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Capital Reserve #	3,000.00	-
Retained Earnings	-	-
Balance as at the beginning of the year	732.10	583.37
Add: Income tax Payable	13.85	-
Add: Net Profit for the Year	201.21	148.73
Less: Final Dividend Paid	(6.31)	-
	940.86	732.10
Total	3,940.86	732.10

Nature of Reserves

Capital Reserve: It represents the gains of the capital nature.

Note No. : 14 Borrowings

Particulars	As on 31 March, 2022	As on 31 March, 2021
Secured Loans		
Dailmer Financial Services	12.89	14.42
Karnataka Bank- Car Loan 14601	12.10	11.66
Karnataka Bank(intt) Loan 7201	78.33	-
Karnataka Bank Loan	-	147.96
Karnataka Bank Loan 7801	75.00	-
Karnataka Bank Car Loan ('0401)	10.20	9.76
Karnataka Bank Loan ('37301)	1,850.60	-
Karnataka Bank Loan ('37401)	157.54	-
Karnataka Bank Loan ('39201)	179.50	-
Karnataka Bank Loan ('00123)	10.77	-
Unsecured Loans	-	-

Related Parties	9,691.51	1,524.66
Others	588.87	489.51
Krishna Fibers	225.00	225.00
V.P. Goyal	28.73	-
Total	12,921.02	2,422.97

Note No. 14.1 : Nature of Securities

S. No.	Name of Bank	Facility	Primary Security	Collateral Security	Guarantee
1	KARNATAKA BANK	TERM LOAN	Hypothecation of Stock & Book Debts	Industrial Land Properties.	Personal & Corporate Guarantee of Promoters/ Directors

Note No. 14.2 : Terms of Repayment

S. No.	Term Loan Taken From (Bank's Name)	Facility	Loan Taken in the year	Loan Installment Started/starting/from	Interest Rate	TOTAL No. of Installments (Monthly)	Sanctioned Amount	Current
1	KARNATAKA BANK	WORKING CAPITAL TERM LOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	90214000	90214000
2	KARNATAKA BANK	TERM LOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	20300000	7832814.00
3	KARNATAKA BANK	TERM LOAN	2021-22	June'22	10 Year Governme Security+2.96% p.a. presently at 9% p.a.	36	7500000	7500000
4	KARNATAKA BANK	TERM LOAN	2021-22	June'22	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	15000000	14584000.00

ALFAVISION OVERSEAS (INDIA) LTD.**Notes to the financial statements for the year ended March 31, 2022****Footnotes****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.

Note No. : 15 Other Non Current Financial Liabilities

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Lease Liability (INDAS)	5.59	5.59
Total	5.59	5.59

Note No. : 16 Short-term Borrowings

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Karnataka ODA/C 10601	-	733.13
Karnataka ODA/C 7101	902.14	-
Karnataka ODA/C 34801	145.84	150.00
Karnataka Bank - 36101 (Loan)	338.69	361.65
Karnataka Bank- OD ('3801)	-	1,798.87
	-	-
Total	1,386.67	3,043.64

Note No. : 17 Trade Payables

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Dues to micro and small enterprise	-	-
Dues to other than micro and small enterprises	18,908.33	4,477.09
Total	18,908.33	4,477.09

Note No 17.1 Trade Payables aging schedule

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 6 months	-	12,037.19	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	480.27	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	12,517.46	-	-

Note 17.2 No

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars

- (a) Dues remaining unpaid
- Principal
- Interest on above
- (b) Interest paid in terms of Section 16 of MSMED Act
- Principal paid beyond the appointed date
- Interest paid in terms of Section 16 of MSMED Act
- (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year
- (d) Amount of interest accrued and unpaid

Note No. : 18 Other Current Financial Liabilities

Particulars	As on 31 March, 2022	As on 31 March, 2021
Professional Tax Payable	0.13	0.13
TDS Payable	9.78	0.02
Lease Rent Payable	1.88	0.18
Director Remuneration Payable	18.83	6.37
	-	-
Total	30.62	6.70

Note No. : 19 Other Current Liabilities

Particulars	As on 31 March, 2022	As on 31 March, 2021
Advance against Land	150.00	150.00
Interest on TDS Payable	-	0.18
Others	2.61	0.20
Advances - M/s Godha Carbon & Insulations Ltd.	-	47.67
GST Payable	38.60	1.17
Shiva Publications	4.50	4.50
Vishnu Prasad Goyal	-	1.64
Expenses Payable	14.85	2.97
Total	210.56	208.32

Note No. : 20 Provisions

Particulars	As on 31 March, 2022	As on 31 March, 2021
Audit Fee Payable	0.75	0.86
Director Remuneration Payable	15.55	6.27
Provision for Tax/Income Tax	5.10	18.88
ROC Expense Payable	0.29	-
Payable in respect of Statutory dues	21.92	-
GST Audit Fee Payable	0.15	0.15
TDS Payable	9.92	0.01
Professional Tax Payable	0.05	0.05
Total	53.72	26.22

Note No. : 22 Revenue from Operations

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Income from cotton sales	17,640.99	17,662.53
Income from agriculture	345.39	247.32
Commission Income	170.85	-
	-	-
Total	18,157.23	17,909.85

Note No. : 23 Other Incomes

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Income from Commission	123.00	-
Interest Income	-	91.96
Other Incomes	0.11	-
	-	-
Total	123.11	91.96

Note No. : 24 Purchases of Stock-in-Trade

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Purchases during the Year		
Cotton	17,414.19	17,242.14
Agriculture	204.24	151.55
	-	-
Total	17,618.43	17,393.69

Note No. : 25 Changes in Inventories of Finished Goods

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Opening Balance of Finished Goods	58.27	-
Less: Closing Balance of Finished Goods	(104.61)	(58.27)
Total	(46.33)	(58.27)

Note No. : 26 Employee Benefits expenses

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Salary, Wages and Allowances	30.72	16.88
Directors Remuneration	23.70	18.00
Director Sitting Fee	0.44	0.22
	-	-
Total	54.86	35.10

Note No. : 27 Finance Cost

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Interest on Car Loan and Overdraft Loan	128.31	95.18
Bank Charges	2.15	6.68
Other Finance Cost	267.85	217.34
Total		398.32 319.20

Note No. : 28 Other Expenses

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
Legal and Professional Expenses	15.05	5.62
Accounting Charges	0.30	0.53
Donation	1.20	-
Insurance Expense	1.39	2.06
Listing fee Annually	3.00	3.00
Office Expense	0.15	0.45
Repair and Maintainance	3.14	1.60
ROC Expense	0.44	0.15
Share Register Expense	0.71	1.03
Travelling and Tour Expense	7.89	0.19
Vehicle Running and Tour Expense	1.00	-
Lease Rent Expense	1.98	111.51
Auditor's Remuneration	0.75	0.75
GST Audit Fee	0.15	0.25
Stamp Charges	-	0.57
Processing Fees	-	0.05
GST Late Fee	-	0.35
Sales and Business Promotions	-	4.21
Professional Tax	-	0.03
Conveyance Expenses	-	0.05
Electricity Expenses	0.07	0.12
Freight Expenses	0.06	0.35
Stationary & Priniting	0.05	0.12
	-	-
Total	37.33	132.97

ALFAVISION OVERSEAS (INDIA) LTD.

Notes to the financial statements for the year ended March 31, 2022

Note 4 - Property, plant and equipment

(Amount in lakhs)

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, 2020	4.20	1.80	0.95	0.06	51.43	0.63	1.28	60.35
Additions	-	10.91	-	-	-	-	6.49	17.40
Balance as at March 31, 2021	4.20	12.71	0.95	0.06	51.43	0.63	7.77	77.75
Additions	3,000.00	0.21	-	-	-	-	-	3,000.21
Balance as at March 31, 2022	3,004.20	12.92	0.95	0.06	51.43	0.63	7.77	3,077.96
Useful life		10	10	7	8	10	5	
II. Accumulated depreciation/impairment								
Balance as at March 31, 2020	-	0.65	0.33	0.03	19.35	0.17	0.64	21.17
Depreciation for the year	-	0.49	0.10	0.01	7.43	0.08	0.56	8.67
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	1.14	0.43	0.04	26.79	0.25	1.21	29.85
Depreciation for the year	-	1.29	0.10	0.01	6.86	0.07	1.55	9.88
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	2.43	0.52	0.05	33.65	0.32	2.76	39.73
Net block (I-II)								
Balance as at March 31, 2022	3,004.20	10.49	0.43	0.01	17.78	0.31	5.01	3,038.23
Balance as at March 31, 2021	4.20	11.58	0.53	0.01	24.65	0.38	6.56	47.91

29 Additional Information to Financial Statements

₹

₹

Particulars	As on 31 March, 2022	As on 31 March, 2021
(a) Commitments		
Capital Commitments	-	-
(b) Contingent Liabilities		
Disputed Demand of Tax Authorities	-	-
Dispute Under any other litigations	-	-
Total	-	-

30 EARNING PER SHARE

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2021
(A) Profit attributable to Equity Shareholders (Rs.)	2,01,21,355.33	1,48,73,382.00
(B) No. of Equity Share outstanding during the year	3,15,26,000.00	3,15,26,000.00
Weighted number of equity shares (Nos)		
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	6.38	4.72

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.

32 The Previous year figures have been regrouped and rearranged wherever considered necessary to confirm to this year’s clasification

33 The Company has deposits amounting to Rs. 5,88,86,545/- from corporate and non corporate entities which has been shown as unsecured loans from others under the head “Borrowings” in Note No 15 of balance sheet by the management. (No compliance for such deposits has been done till date with Registrar of Companies).

34 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Names of the related parties and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Key Management Personnel/individuals having control or significant influence.	
	Mr. Vishnu Prasad Goyal	Chairman & Managing Director
	Ravi Goyal	Non Executive Director
	Mrs. Shikha Bansal	Company Secretary
(ii)	Other Parties being Relatives of Key Management Personnel with whom transactions have taken place during the year	
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel
	Rekha Security Private Limited	Relative of Key Managerial Personnel
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel
	Ravi Vishnu Securities Limited	Relative of Key Managerial Personnel
	Vishnu Vision Credit & Capital Ltd.	Relative of Key Managerial Personnel
(iii)	Subsidiary	
	Alfavisision Fibres Pvt. Ltd.	64.13% Shares Held

b) Details of Transactions during the year with related parties:

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Employee Benefits for Key Management Personnel				
	VISHNU PRASAD GOYAL	Promoter & Managing Director	Remuneration Paid	7.50	6.00
	RAVI GOYAL	Promoter & KMP	Remuneration Paid	11.40	5.20
	REKHA GOYAL	Subsidiary Company Director	Remuneration Paid	4.80	6.80

(ii)	Transactions with Subsidiaries		₹
	Alfavisision Fibers Private Limited	Advance Given	22.67
			-

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
(iii)	Other Transactions				
	Bhagwan Farms	Relative of Key Managerial Personnel	Transfer under lease Agreement	871.87	0.50
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,932.79	-
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,870.71	-
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,743.06	-
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,738.16	-
	Bhagwan Farms	Relative of Key Managerial Personnel	Loans & Advances Taken	871.91	0.16
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,932.86	0.03
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,870.79	0.03
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Loans & Advances Taken	1,731.22	0.03
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,738.22	0.12

c. Balances at end of the year with Related Parties.

₹

S.No.	Related parties	Nature of Relationship	March 31, 2022	March 31, 2021
(I)	Debit Balance of Client Ledger			
	Bhagwan Farms	Transfer under lease Agreement	1,030.71	158.84
	Rekha Security Private Limited	Transfer under lease Agreement	2,303.82	371.03
	L.K. Investment & Trading Company Private Limited	Transfer under lease Agreement	2,215.25	344.53
	Vishnu Prasad Goyal	Transfer under lease Agreement	318.53	2,061.59
	Bhagya rekha Capital Market Private Limited	Transfer under lease Agreement	318.12	2,056.28

S.No.	Related parties	Nature of Relationship	March 31, 2022	March 31, 2021
(ii)	Credit Balance of Client Ledger			
	Bhagwan Farms	Loans & Advances Taken	1,030.40	158.50
	Rekha Security Private Limited	Loans & Advances Taken	2,303.86	371.00
	L.K. Investment & Trading Company Private Limited	Loans & Advances Taken	2,215.28	344.50
	Vishnu Prasad Goyal	Loans & Advances Taken	2,049.72	318.50
	Bhagya rekha Capital Market Private Limited	Loans & Advances Taken	2,056.23	318.00
(iii)	Investments in Subsidiaries			
	Alfavisision Fibers Pvt. Ltd.			-

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ALFAVISION OVERSEAS (INDIA) LIMITED
NOTE NO 35 : RATIO ANALYSIS

Sr No	Particular	Numerator	Denominator	As at 31st Mar, 2022	As at 31st Mar, 2021	Change as Compare to Last Year	% Change
a)	Current Ratio,	Current Assets	Current Liability	1.28	1.17	0.11	9.71
b)	Debt-Equity Ratio,	Long Term+ Short Term Borrowing	Net Worth	3.14	4.05	-0.91	-22.44
c)	Debt Service Coverage Ratio,	PAT+Interest +Dep.	All Interest+ TL Principal	1.53	1.50	0.03	2.18
d)	Return on Equity Ratio,	Net Profit	Average Net Worth	0.07	0.16	-0.09	-58.16
e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	215.77	212.86	2.91	1.37
f)	Trade Receivables turnover ratio,	Gross Sales	Average Trade Receivable	1.36	1.09	0.27	24.75
g)	Trade payables turnover ratio,	Total Purchases	Average Trade Payable	2.07	2.08	-0.00	-0.10
h)	Net capital turnover ratio,	Annual Turnover	Net Worth	4.01	13.32	-9.31	-69.91
I)	Net profit ratio,	Net Profit	Annual Turnover	0.01	0.01	0.00	33.22
j)	Return on Capital employed,	EBIT	Capital Employed	0.03	0.13	-0.09	-73.17
k)	Return on investment.			0.04	0.11	-0.07	-59.91

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
Inventory turnover ratio- FY 19-20 was affected by Lockdown due to COVID - 19 and as a result there was operations of unit for 255 days only in the FY 20 against which FY 21 has operating days of 314 days. This is the major reason du to which a major varition of about 49% is there in the Inventory turnover ratio. Further the company has also tried to manage the stock at optimum level.

Trade Receivables turnover ratio- Due to Covid restrictions in FY 20 company has also restricted its credit to the debtors as a result the ratio was lower in FY 20. In FY 21 restriction slightly get opened and to secure the maximum business company had started again credit to its customer and as a result the debtors turnover ratio increased as compared to previous year.

Trade Payables turnover ratio- Due to increased volume of sales and debtors the working capital requirement of the company also goes up which has been fulfilled through increased creditors period. This is the reason for increase in creditors period.

**ATTENDANCE
SLIP**

ALFAVISION OVERSEAS (INDIA) LIMITED

CIN: L67120MP1994PLC008375

Regd. Office: 1-A, Press Complex, A.B. Road, Indore – 452001, Madhya-Pradesh, Indore

**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

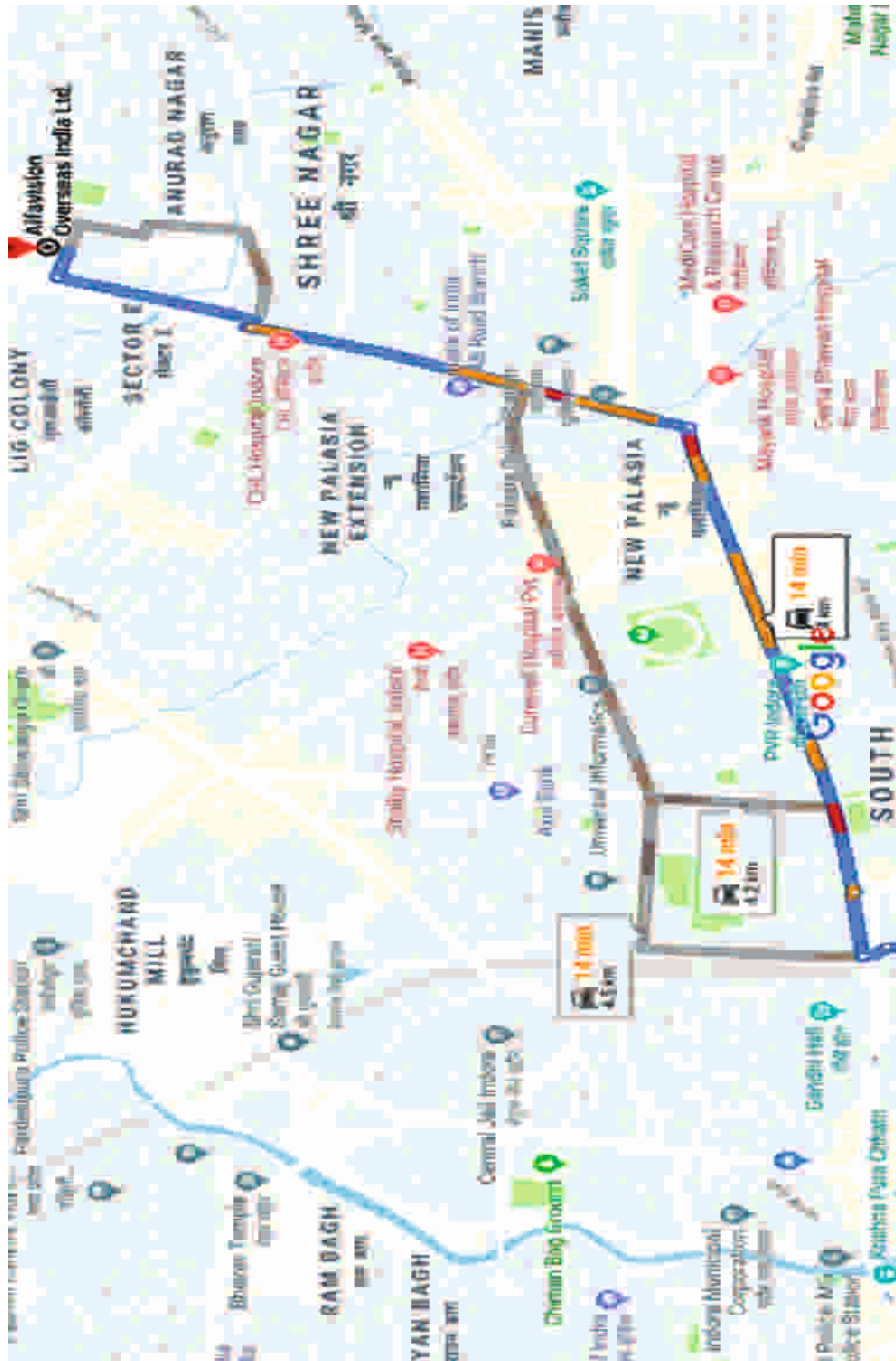
I hereby record my presence at the 28TH ANNUAL GENERAL MEETING of the Company held on Friday, 30th September, 2022 at 04:00 P.M. at 1-A Press Complex, A.B. road, Indore (MP)

Signature of Shareholder / proxy

***Applicable for investors holding shares inelectronicform.**

EGM ROUTE MAP

Indore JnBg to Alfavision Overseas India Ltd.
Drive 4.0Km,14 min.



ALFAVISION OVERSEAS (INDIA) LTD**CIN: L67120MP1994PLC008375****Regd. Office: 1-A, Press Complex, A.B. Road, Indore – 452 001, Madhya-Pradesh, India**
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-mailId :

Folio No/ ClientId/DP ID:

I/We, being the member(s)of... shares of the above named company, hereby appoint.

1. Name :

Address :

E-mailId : Signature: or failing him/her

2. Name :

Address :

E-mailId : Signature: or failing him/her

3. Name :

Address :

E-mailId : 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 ANNUAL GENERAL MEETING of the Company held on Friday, September 30, 2022 at 04:00 P.M. at 1-A Press Complex, A.B. 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 standalone financial statements of the company for the year ended 31st March 2022, including the audited standalone and consolidated balance sheet as on 31st march, 2022, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2022 and the Reports of the Board of Directors and Auditors thereon		
2. To appoint a director in place of Mr. Vishnu Goyal (DIN:00306034), who retires by rotation and being eligible offers himself re-appointment		
3. To declare 5% dividend on equity shares of face value of Rs. 1/- each for the financial year ended 31st March, 2022		
4. To re-appoint Mr. Vishnu Prasad Goyal (DIN:00306034) as a Chairman and Managing Director of the Company		
5. To confirm and approve the appointment of Mr. Ravi Goyal (DIN:02839450), as the Whole-time Director		
6. To approve the increase in the limits u/s 180(1) of the companies Act, 2013 for authority to the Board to Borrow funds exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium		
7. Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013		

Signed this... ..day of...2022

.....

Signature of Proxy holder(s)Affix
Revenue
stamp

.....

Signature of shareholder**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.

OUR MISSION

“TO MAKE EARTH A BETTER PLACE TO LIVE”

Our mission is to serve quality in whatever we do. We aspire to put the Indian farmers at the heart of India's society once again, to make it the beacon of light for spiritual wisdom and to provoke organic agriculture across the nation.



ALFAVISION
Overseas (India) Limited

CIN : L67120MP1994PLC008375

1-A, Press Complex, A.B. Road, Indore - 452 001 (M.P.)

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