

25TH Annual Report

2018-2019

ALFAVISION
OVERSEAS (INDIA) LIMITED



BOARD OF DIRECTORS

| | |
|-------------------------|-----------------------|
| Mr. Vishnu Prasad Goyal | Managing Director Mr. |
| Vijay Singh Bharakatiya | Independent Director |
| Ms. Priya Chhabra | Independent Director |
| Mr. Ravi Goyal | Director and CFO |
| Mr. Sandeep Patel | Company secretary |

BANKERS

Karnataka Bank,
Indore

AUDITORS

M/S. S. K. Lulla & Co,
(FRN: 002336C),
304-305 Sterling Arcade,
15/3 Race Course Road. Indore (MP)
Mob. : 0982601671 8/09827299629
Office. : 0731-4064845
Email caindore @gmail.com

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

Note: As per SEBI notification date 30.11.2018 and further clarification on 27.03.2019, SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “except in case of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019”. The amendment does not prohibits the Investor from holding the shares in physical form, Investor has the option of holding shares in physical form even after April 1,2019.

Any Investor who has desirous of transferring shares (which are held in physical form) after April 1, 2019 can do so, only after the shares are dematerialised.

ALFAVISION OVERSEAS (INDIA) LIMITED

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

CIN : L67120MP1994PLC008375

Email: alfavision@rediffmail.com Website: www.alfavisionindia.in

NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that 25th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Monday, 30th Day of September, 2019 at 02:30 P.M., at, 1-A, Press Complex, A.B. Road, Indore (M.P.) 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 2019, including the audited standalone and consolidated balance sheet as on 31st march, 2019, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2019 and the Reports of the Board of Directors and Auditors thereon
2. To appoint a Director in place of **Mr. Ravi Goyal (DIN: 02839450)**, who retires by rotation and being eligible offers himself re-appointment
3. To appoint Statutory Auditors of the company and to fix their remuneration and in this regard, pass the following resolution as an ordinary resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re- enactments thereof for the time being in force) M/S. Goyal Goyal & Co., Chartered Accountants, Indore (Firm Registration No. 015069C), be and are hereby appointed as Statutory Auditors of the Company (in place of M/S. S. K. Lulla & Co., Chartered Accountants, Indore as the retiring Auditors by resignation) for a term of five consecutive years commencing from the Company’s financial year ending March 31st, 2020 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th Annual General Meeting at such remuneration, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

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

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 186 (2)(b), Section 186 (3) and 179 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of members, statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of directors duly authorised in this behalf) the consent of the Company be and is hereby accorded to the Board of directors of the Company to make investments and to provide loan, give securities, guarantee in excess of the 60 % of the aggregate of the paid-up share capital and free reserves and/or upto 100% of the aggregate of free reserves of the Company as per the limits prescribed under Section 186 of the Companies Act 2013 in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 40 Crore at any time together with the existing loan and investments.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized for providing any loan, guarantee and securities to the above said bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.

For Alfavision Overseas (India) Limited

Date: 04th September, 2019
Reg Off. 405, Rajani Bhawan
569/2, M.G.Road
Indore (M.P.)

Vishnu Prasad Goyal
Managing Director

Notes:

- ❖ **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID, THE PROXY FORMS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- ❖ In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- ❖ Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- ❖ Members are requested to send their queries, if any, at least 10 days in advance so that the information can be made available at the meeting and members are requested to bring their copy of the Annual Report to the meeting as annual report will not be distributed at the Annual General Meeting.
- ❖ Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).
- ❖ Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the “Secretarial Department”
- ❖ In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DP ID number.
- ❖ The Company has designated an exclusive email address alfavision@rediffmail.com which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressed.
- ❖ Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.
- ❖ Members attending the meeting are requested to bring with them the Attendance slip attached to the Annual Report dully filled in and signed and handover the same at the entrance of the hall.
- ❖ SEBI has notified for compulsory trading of shares of the Company in dematerialization form so members, who have not dematerialized their shares are advised to contact Depository Participant in this regard.
- ❖ In terms of circulars issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Registrar and Share Transfer Agent in case of Transfer of Shares, Deletion of name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all above mentioned

transactions.

- ❖ The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar **LINK INTIME INDIA PRIVATE LIMITED**, C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra-400083, for sending the document in electronic form. The form is enclosed with Annual Report.
- ❖ Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
- ❖ Details under SEBI,(Listing Obligation And Disclosure Requirements) 2015 with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.
- ❖ In compliance with provisions of regulation 44 of SEBI,(Listing Obligation And Disclosure Requirement) 2015 entered into with the Stock Exchange(s), the Company is pleased to offer e-voting facility to enable members to cast their votes electronically. The Company has agreement with CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically.
- ❖ Shivani Mittal, Practicing Company Secretaries shall be act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
- ❖ The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- ❖ Details required under regulation 36 of the SEBI(listing obligation and disclosure requirement) 2015 in case of director seeking appointment/re appointment at the Annual General Meeting is annexed herewith to notice as **Annexure 1 and Annexure 2** the director have furnish the requisite declaration for their appointment or reappointment.

Procedure for E-voting:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on , 27th day of September 2019 (9.00 AM) and ends on, 29th day of September 2019(5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 21st day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|---|
| PAN | <p>Enter your 10 digit 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| 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 as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Alfavision overseas (india) ltd on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Annexure 1

(In pursuant to section 36(3) of SEBI (Listing Obligation And Disclosure Requirements) 2015 details for appointment/re-appointment of director.

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

| | |
|---|--|
| Name of Director | Ravi goyal |
| Age | 28 |
| Qualification | M.B.A |
| Date of appointment | 28 September, 2017 |
| Expertise | Agri Commodity, Capital Market, Print & Electronic Media. |
| Number of Meeting Attended | All |
| Other Directorships (excluding Pvt. Companies) as on March 31, 2019 | Vishnu vision credit and capital limited Alfavision overseas India limited |
| Chairman/ Member of the Committees as on March 31, 2019 | Audit committee Stakeholder relationship committee Nomination and remuneration committee |

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

ITEM NO. 4:-

The Board at its meeting held on 04th september, 2019 has approved, subject to approval by the Members and other requisite approvals, the proposal to make investments and to provide loan, give securities, guarantee in excess of the 60 % of the aggregate of the paid-up share capital and free reserves and/or upto 100% of the aggregate of free reserves of the Company as per the limits prescribed under Section 186 of the Companies Act 2013 in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 40 Crore at any time together with the existing loan and investments.

Members are requested to authorise to the Board to sell, transfer and/or otherwise dispose of FIBC division of the Company including assets, liabilities/obligations of whatsoever nature & employees which are specific to the FIBC division on a going concern basis.

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

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

Date: 04th September, 2019
Reg Off. 405, Rajani Bhawa
569/2, M.G.Road

Vishnu Prasad Goyal
Managing Director

ALFAVISION OVERSEAS (INDIA) LTD.

ATTENDANCE SLIP

CIN: L67120MP1994PLC008375

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

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 **25th ANNUAL GENERAL MEETING** of the Company held on Monday, 30th day of September, 2019 at 02:30 P.M. at 1-A Press Complex, A.B. road, Indore (MP)

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

Signature of Shareholder / proxy

ALFAVISION OVERSEAS (INDIA) LTD
CIN: L67120MP1994PLC008375

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

PROXY FORM
FORM NO. MGT- 11

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

Name of company :
 CIN :
 Registered office :

Name of the member(s) :
 Registered address :
 E-mail Id :
 Folio No/ Client Id/DP ID :

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

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

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

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

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the **25th ANNUAL GENERAL MEETING** of the Company held on Monday, 30th day of September, 2019 at 02:30 P.M. at 1a 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 Balance Sheet | | |
| 2. To appoint a Director in place of Mr. Ravi Goyal (02839450) | | |
| 3. To appoint Statutory Auditors of the company | | |
| 4. Re-appointment of Mr. Vijai Singh Bharaktiya as an Independent Director | | |
| 5. To approve the expenses for service of documents | | |

Signed this... .. day of..... 2019

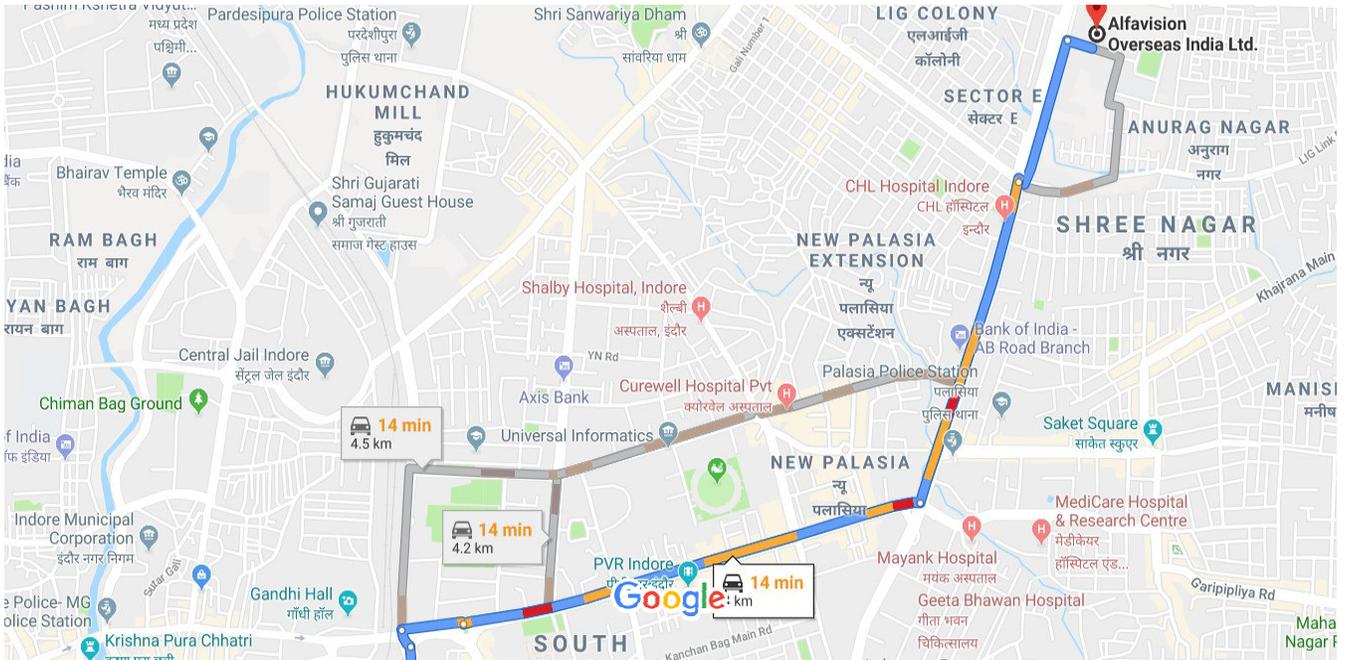
Affix
Revenue
stamp

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

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

ROUTE MAP



Map data ©2019

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ALFAVISION OVERSEAS (INDIA) LTD

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

DIRECTOR'S REPORT

To,
The members,
Alfavision overseas India ltd.

Your Directors have immense pleasure in presenting the 25th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Amount in Rs. Lacs.)

| PARTICULARS | STANDALONE | | CONSOLIDATED | |
|-----------------------|------------|------------|--------------|------------|
| | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| Total Income | 4718.72 | 3797.95 | 11655.48 | 9651.49 |
| Total Expenses | 4714.68 | 3797.33 | 11640.52 | 9632.71 |
| Profit before and tax | 4.04 | 0.62 | 14.96 | 18.78 |
| Less : Tax expenses | | | | |
| Current tax | (0.263) | 0.00 | 1.23 | 0.66 |
| Deferred Tax | 2.22 | (3.44) | 1.72 | (3.43) |
| Profit for the Year | 6.01 | 4.06 | 17.92 | 21.55 |
| Earning per Share | 0.19 | 0.13 | 0.57 | 0.68 |
| Basic | 0.19 | 0.13 | 0.57 | 0.68 |
| Dilute | | | | |

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company to expand the business activities of the Company and therefore, do not propose any dividend for the Financial Year ended March 31st, 2019

TRANSFER TO RESERVES

Rs. 6.01 Lakh of the Profit after Tax of the Financial Year has been transferred to the Reserve & Surplus account of the Company.

PUBLIC DEPOSITS

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

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

2. INDEPENDENT DIRECTORS

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.

3. RETIREMENT BY ROTATION

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

4. NUMBER OF MEETINGS OF THE BOARD

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

5. DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013,

with respect to the Director's Responsibility Statement, your directors hereby confirm:

I) That in the preparation of the annual accounts for the financial year ended 31st March 2019; 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) That they have prepared the annual accounts on a going concern basis.

(V) 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;

(VI) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company so the Company is not required to create Corporate Social Responsibility (CSR) Policy and to form CSR Committee during the financial year 31st March, 2019.

RISK MANAGEMENT

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

BOARD EVALUATION

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

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and

remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

PARTICULARS OF EMPLOYEES

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as '**Annexure-I**' and forms part of this report.

LISTING WITH STOCK EXCHANGES:

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

AUDITORS

M/s Goyal Goyal & Co., Chartered Accountants, Indore be and is hereby appointed as the Statutory Auditor of the Company due to the resignation of **M/s. s.k. lulla and co.**, Chartered Accountants, Gwalior.

M/S. Goyal Goyal & 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 2019-2020 to 2023-2024 subject to ratification by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration as shall be mutually decided by the Board of Directors of the Company and statutory auditor of the company. The statutory auditors have furnished their letter to the affect that their re-appointment, if made would be within the limit and that he is not disqualified for re-appointment. The Board recommends their appointment as statutory auditors of the Company to hold office from the conclusion of this Annual general Meeting till the Conclusion of 30th Annual General Meeting.

AUDITORS REPORT

The auditor's report to the shareholders on the Accounts of the Company for the financial year 31st March 2019 does contain qualification remark.

As mentioned in Note – 7 to the financial statements, Balances of Loans Rs. 75786646.67/-, and as mentioned in Note – 5 of the financial statements Balances of Sundry Receivable Rs. 2100000/- under Trade Receivables and as mentioned Note-10 of Loan amount of Unsecured Loans from others Rs. 46800000/-, being subject to confirmation and reconciliation resulting in the balances as per books of accounts not verified by us. The consequent necessary adjustments, either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the parties.

As mentioned in Note – 4 Non Current Assets Amount recoverable from various tax authority Rs. 1917348.01/-, in absence of any reconciliation, explanation for delay in refund if any, and other supportive audit evidence, we are unable to comment upon its balance recoverability.

All above transaction are in relation to the properties and business future expansion and the upcoming years we will write-off and settle as per business need.

SECRETARIAL AUDITOR

The Board had appointed M/s Shivani Mittal, Practicing Company Secretary, to conduct Secretarial Audit of the 31st March, 2019 company. The Secretarial Audit Report for the financial year ended 31 March, 2019 is annexed herewith as Annexure-III to this report.

INTERNAL FINANCIAL CONTROLS

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

RELATED PARTY TRANSACTIONS DISCLOSURE

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

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

CORPORATE GOVERNANCE

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

responsibility report is attached and forms part of this annual report.

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

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

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

CHANGE IN THE NATURE OF BUSINESS

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

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

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

ACKNOWLEDGEMENT

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

AUDIT COMMITTEE

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

DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report for the year ended 31st March, 2019. 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, 2019. A declaration to this effect, signed by the CEO, forms part of this Annual Report. The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.. All the Board members & KMPs have affirmed compliance

For and on behalf of the Board

Place: Indore
Date: 04-09-2019

Vishnu Prasad Goyal
Managing Director
DIN: 00306034

ANNEXURE INDEX

| Annexure | Content |
|-----------------|--|
| i. | Annual Return Extracts in MGT 9 |
| ii. | Secretarial Audit Report |
| iii. | Management Discussion And Analysis Report. |
| iv. | Annual Confirmation Pursuant To Regulation 17(8) Of Sebi (Listing Obligation And Disclosure Requirements) Regulations, 2015) |
| v. | Auditor's Certificate On Compliance Of Conditions Of Corporate Governance |
| vi | Corporate Governance Report |
| | |

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|--|
| 1 | CIN | L67120MP1994PLC008375 |
| 2 | Registration Date | 02/06/1994 |
| 3 | Name of the Company | Alfavision Overseas (India) Limited |
| 4 | Category/Sub-category of the Company | Public Company/Having Share Capital |
| 5 | Address of the Registered office & contact details | 405, Rajani Bhawan, M.G. Road, Indore-01 (M.P.) Email: alfavision@rediffmail.com |
| 6 | Whether listed company | YES |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 Ph. No. 022-25963838 Fax No. 022-25946969 Email Id: rint.helpdesk@linkintime.co.in |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY |
|--|
|--|

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Cotton Trading | 4669 | 99% |
| 2 | | | |
| 3 | | | |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES |
|---|
|---|

| SN | Name and address of the Company | CIN/G LN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | ALFAVISION FIBERS PVT. LTD. | U18101MP1998PTC013122 | Subsidiary | 64.13 | 19,134 |

| IV. SHARE HOLDING PATTERN |
|---------------------------|
|---------------------------|

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |

| | | | | | | | | | |
|--|---------------|----------|---------------|---------------|---------------|----------|---------------|---------------|--------------|
| a) Individual/ HUF | 538130 | - | 538130 | 17.07% | 683837 | - | 683837 | 21.69% | 4.62% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Body Corporate. | 98100 | - | 98,100 | 3.11% | 98,100 | - | 98,100 | 3.11% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 636230 | - | 636230 | 20.18% | 781937 | - | 781937 | 24.80% | 4.62% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 636230 | - | 636230 | 20.18% | 781937 | - | 781937 | 24.80% | 4.62% |
| B. Public | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Insurance Companies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1051805 | 624500 | 1676305 | 53.17% | 1051562 | 32400 | 1083962 | 34.38% | -18.79% |
| ii) Overseas | - | - | - | 0.00% | 0 | 0 | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 98126 | 180195 | 278321 | 8.83% | 94625 | 1,86835 | 2,81460 | 6.93% | 1.90% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 540865 | - | 540865 | 17.16% | 407254 | 647900 | 1055154 | 33.47% | 16.31% |
| c) Others (specify) | 1063884 | 633300 | 1697184 | 53.83 | 1057249 | 39800 | 1097049 | 34.80 | -19.03 |
| Huf | 2187 | - | 2187 | 0.07% | 2,187 | 0 | 2,187 | 0.07% | 0.00% |
| Non Resident Indians | 3,000 | 8,800 | 12,808 | 0.38% | 3,000 | 7400 | 10400 | 0.33% | -0.05% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |

| | | | | | | | | | |
|--|---------|--------|-----------|---------|---------|--------|---------|---------|--------|
| Foreign Nationals | - | - | - | 0.00% | 0 | 0 | - | 0.00% | 0.00% |
| Clearing Members | 6,892 | 0 | 6,892 | 0.22% | 500 | 0 | 500 | 0.02% | -0.2% |
| Trusts | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| Foreign Bodies - DR | - | - | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | 1702875 | 813495 | 25,16,370 | 79.82% | 1558768 | 811895 | 2370663 | 75.20% | -4.62% |
| Total Public (B) | 1702875 | 813495 | 25,16,370 | 79.82% | 1558768 | 811895 | 2370663 | 75.20% | -4.62% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | | 0.00% | 0.00% |
| Grand Total (A+B+C) | 2339105 | 813495 | 3152600 | 100.00% | 2340705 | 811895 | 3152600 | 100.00% | 0.00% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | V.P. Goyal | 448920 | 14.24% | 0 | 594627 | 18.86% | 0 | 4.62% |
| 2 | Rekha Goyal | 63,960 | 2.03% | 0 | 63,960 | 2.03% | 0 | 0.00% |
| 3 | Ravi Goyal | 25,250 | 0.80% | 0 | 25,250 | 0.80% | 0 | 0.00% |
| 4 | Vishnu Vision Credit & Capital Limited | 15,100 | 0.48% | 0 | 15,100 | 0.48% | 0 | 0.00% |
| 5 | L.K Investments And Trading Co. Pvt. Ltd | 83,000 | 2.63% | 0 | 83,000 | 2.63% | 0 | 0.00% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | | | | | | |
| | Changes during the year | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | At the end of the year | | | | | | |

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | ANKIT GUPTA | | | | | | |
| | At the beginning of the year | | | 2,13,297 | 6.76% | | 0.00% |

| | | | | | | | |
|----|--|--|--|----------|---------|-----------|----------|
| | Changes during the year | | | - | 0.00% | 10886 | 0.35% |
| | At the end of the year | | | 224183 | 7.11% | | 0.00% |
| 2 | Caprigo Multitrade Private Limited | | | | | | |
| | At the beginning of the year | | | 426242 | 13.52% | | 0.00% |
| | Changes during the year | | | | 0.00% | NO CHANGE | 0.00% |
| | At the end of the year | | | 426242 | 13.52% | | 0.00% |
| 3 | RAVI VISHNU SEC | | | | | | |
| | At the beginning of the year | | | 2,35,356 | 7.46% | | 0.00% |
| | Changes during the year | | | | 0.00% | 1,16,698 | 3.70% |
| | At the end of the year | | | 3,52,054 | 11.16% | | 0.00% |
| 4 | RAJESH GOYAL | | | | | | |
| | At the beginning of the year | | | 1,59,113 | 5.05% | | 0.00% |
| | Changes during the year | | | - | 0.00% | 403644 | 12.8006% |
| | At the end of the year | | | 562757 | 17.8506 | | 0.00% |
| 5 | . Bhagyarekha Capital Market Private Limited | | | | | | |
| | At the beginning of the year | | | 2,19,924 | 6.98% | | 0.00% |
| | Changes during the year | | | | 0.00% | NO CHANGE | 0.00% |
| | At the end of the year | | | 2,19,924 | 6.98% | | 0.00% |
| 6 | Amaresh Gupta | | | | | | |
| | At the beginning of the year | | | 0 | 4.75% | | 0.00% |
| | Changes during the year | | | | 0.00% | 1,50,000 | 0.00% |
| | At the end of the year | | | 1,50,000 | 4.75% | | 0.00% |
| 8 | Shrinivas Parshuram Bhave | | | | | | |
| | At the beginning of the year | | | 50497 | 1.60% | | 0.00% |
| | Changes during the year | | | | 0.00% | NO CHANGE | 0.00% |
| | At the end of the year | | | 50497 | 1.60% | | 0.00% |
| 9 | Harihar Parshuram Bhave. | | | | | | |
| | At the beginning | | | 50421 | 1.5993% | | 0.00% |
| | Changes during year | | | | 0.00% | NO CHANGE | 0.00% |
| | At the end of the year | | | 50421 | 1.5993% | | 0.00% |
| 10 | Khandela Securities | | | | | | |

| | | | | | | | |
|--|------------------------|--|--|-------|--------|--|----|
| | Ltd. | | | | | | |
| | At the beginning | | | 25200 | 0.799% | | |
| | Changes during year | | | | | | 00 |
| | At the end of the year | | | 25200 | 0.799% | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | V.P Goyal | | | 594627 | 18.86% | 594627 | 18.86% |
| 2 | Ravi Goyal | | 0 | 25,250 | 0.80% | 25,250 | 0.80% |
| 3 | Vijai Singh Bharaktiya | | | - | 0 | - | 0 |
| 4 | Priya Chhabra | | | - | 0 | - | 0 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|----------------------|----------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 55573220.00 | 46,900,000.00 | | 102473220.00 |
| ii) Interest due but not paid | - | | | - |
| iii) Interest accrued but not due | | | | - |
| Total (i+ii+iii) | 55573220.00 | 46,900,000.00 | | 102473220.00 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | | - |
| * Reduction | 23704219.56 | 100000 | | 23604219.56 |
| Net Change | 23704219.56 | 100000.00 | - | 23604219.56 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 79277439.56 | 46,800,000.00 | | 126077439.56 |
| ii) Interest due but not paid | | | | - |
| iii) Interest accrued but not due | | | | - |
| Total (i+ii+iii) | 79277439.56 | 46,800,000.00 | | 126077439.56 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount (Rs/Lac) |
|----|--|-------------------------|-----|--|--------------------------|
| | | Name | | | |
| | | Vishnu Prasad Goyal | | | |
| | | Designation | M.D | | |
| 1 | Gross salary | 600000 | 0 | | 600000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961 | | | | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| 4 | Commission | | | | - |
| | - as % of profit | | | | - |
| | - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total (A) | 600000 | - | | 600000 |
| | Ceiling as per the Act | | | | |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs/Lac) |
|-----|-----------------------------------|---------------------|------------------------|--------------|--------------------------|
| | | Ravi Goyal (NED) | V.S. Bharkatiya(ID) | Priya chabra | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee | | 20,000.00 | 18000 | 38000.00 |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (1) | - | 20,000.00 | 18000 | 38,000.00 |
| 2 | Other Non-Executive Directors | | | | - |
| | Fee for attending board committee | | | | - |
| | Commission | | | | - |
| | Others, please specify | | | | - |
| | Total (2) | nil | nil | nil | nil |
| | Total (B)=(1+2) | - | 20,000.00 | 18,000 | 38,000.00 |
| | Total Managerial Remuneration | | | | 38000.00 |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|----|---|----------------------------------|------------|---------------|--------------------------|
| | | Name | Ravi Goyal | Sandeep Patel | |
| | | Designation | CEO | CFO | CS |
| 1 | Gross salary | | | 240000 | 240000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | - |

| | | | | | |
|---|---|-----|-----|--------|--------|
| | (b) Value of perquisites u/s 17(2) Income- | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| 4 | Commission | | | | - |
| | - as % of profit | | | | - |
| | - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total | nil | nil | 240000 | 240000 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board

Place: Indore
Date: 04-09-2019

Vishnu Prasad Goyal
Managing Director
DIN: 00306034

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To,
The Members,
M/s. Alfavision Overseas (India) Limited
405 Rajani Bhawan 569/2 M. G. Road
Indore MP 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alfavision Overseas (India) Limited** having **CIN: L67120MP1994PLC008375** (hereinafter called '**The Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The security Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the audit period**
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) 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;

- 6) Other laws which are applicable to the Company
- General Clause Act, 1897
 - Registration Act, 1908
 - Indian Stamp Act, 1899
 - Limitation Act, 1963
 - Transfer of Property Act, 1882
 - Indian Contract Act, 1872
 - Negotiable Instrument Act, 1881
 - Sale of Goods Act, 1930
 - Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - Employee Provident Fund (EPF) & Miscellaneous Provisions Act, 1952
 - The Payment of Gratuity Act, 1972
 - The Payment of wages Act, 1936
 - The Minimum Wages Act, 1948
 - The Income tax Act, 1961
 - VAT, Central Sales Tax, 1956 and rules made there under
 - Service Tax Rules, 1994
 - Superannuation Act, 2005
 - The Shops & Establishment Act, 1953.

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

- a) Secretarial Standard 1 pertaining to Board Meeting and Secretarial Standard 2 pertaining to General meeting issued by the Institute of Company Secretaries of India were applicable during the year.
- b) The listing agreements entered by the Company with **Bombay Stock Exchange Limited** and also uniform Listing Agreements entered into stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The provisions, regulation and guidelines prescribed under Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year under report;
- 2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;

- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- e) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998.

I further report that the compliances of applicable financial and tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the 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-

We further report that we 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 and that the compliances of other laws as listed in Point No.6 above are based on Management Certifications.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on 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 are captured and recorded as part of the minutes.

We further report that 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.

**For Shivani Mittal.
Company Secretaries**

**Date: 04.09.2019
Place: Indore**

**Shivani Mittal
CP: 22012, ACS: 58414**

This report is to be read with our letter of even date is annexed as Annexure A and Forms as integral part of this report.

‘Annexure-A’ to the Secretarial Audit Report

**To,
The Members,
M/s. Alfavision Overseas (India)
Limited 405 Rajani Bhawan 569/2 M. G.
Road Indore MP 452001**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice 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. I believe that the processes and practices, I 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings 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 the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For Shivani Mittal.
Company Secretaries**

**Date: 04.09.2019
Place: Indore**

**Shivani Mittal
CP: 22012, ACS: 58414**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

INDUSTRY STRUCTURE.

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

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 forecast at the second highest production on record at 22.7 while India's cotton production forecast is equal to last year's record: Thus, the company looks forward to increase the capacity utilization.

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

- * Northern zone (Hirsutum and Arboreum Zones), comprising Punjab, Haryana and Rajasthan.
- * **Central Zone** (Hirsutum, Arboreum, Herbaceum and Hybrid Zones), comprising Maharashtra, Madhya Pradesh and Gujarat.
- * Southern zone (Hirsutum, Arboreum, Herbaceum, Barbadense and Hybrid Zones) comprising Andhra Pradesh, Karnataka and Tamil Nadu.

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

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

MARKET SIZE

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to

India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2019-20. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2019-20, on account of expectations of better returns from rising prices and improved crop yields during the year 2018-19.

OPPORTUNITIES

Cotton yarn accounts for the largest share in total yarn production; India's growing population has been a key driver of textile consumption growth in the country. It has been complemented by a young population which is growing and at the same time is exposed to changing tastes and fashion. Rising incomes has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well, the upward push on demand from the income side is set to continue. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Urbanization is expected to support higher growth due to change in fashion and trends.

The Textile Ministry of India earmarked Rs 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing

BUSINESS STRATEGY

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

OUTLOOK

Our company is trading in Cotton and is planning to expand the trading at a large scale. Company is taking many steps to increase the Sales Turnover, Quantity and Quality as well as the Profit Margins and expects to achieve the optimums in near future. The company targets a turnover of Rs 50.00 Cr in the next Financial Year i.e. F.Y 2019-20 as against the Turnover of Rs 47.08 Cr (approx.) in the Current Financial Year.

Also, your 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 Rawcotton prices.
- (iv) Evacuation of 100% Windenergy generated to State Grid and favourable wind season.

INTERNAL CONTROL AND ADEQUACY

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION

There has been no material development on the Human Resources/ industrial Relation front during the year. Employee relations at all level continue to remain cordial.

FINANCIAL PERFORMANCE

The Company Earn a Profit of 4.048 Lacs against the Sales of 4708.55Lacs (Previous year Profit of Rs.27.78 Lacs) 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.

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

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

We hereby certify that:

Dear Sirs,

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2019 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, 2019 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:
 - i) There are no significant changes in internal control over financial reporting during the year ended March 31,2019.
 - ii) There are no significant changes in accounting policies made during the year ended March 31, 2019 and
 - iii) There have been no instances of significant fraud of which we have become aware.

For Alfavision Overseas (India) Limited

Ravi Goyal
Chief Financial Officer

Place: Indore
Date: 04/09/2019

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, 2019, 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, 2019, the Registrars of the Company have certified that as at 31st March, 2019, there were no investor grievances remaining unattended/pending for more than 30 days.

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

For S.K.LULLA & CO.
Chartered Accountants
FRN: 002336C

(ATUL JAIN)
Partner
MRN: 097390

REPORT ON CORPORATE GOVERNANCE

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

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

A. BOARD OF DIRECTORS

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

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

| Name of Director | Category | No. of Board Meetings Attended | Other Directorship | | Committee Position | | Whether attended last AGM held on 29.09.2018 |
|------------------------|---------------|--------------------------------|--------------------|--------|--------------------|--------|--|
| | | | Chairman | Member | Chairman | Member | |
| Vishnu Prasad Goyal | MD (Promoter) | 5 | - | 1 | - | - | Yes |
| Ravi Goyal | NED | 5 | - | - | - | 3 | Yes |
| Vijay Singh Bharkatiya | ID | 5 | | 6 | 3 | - | Yes |
| Priya Chhabra | ID | 4 | | | | 3 | Yes |

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

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

During the year 2017-18 the Board met Eight (6) times on the following dates, namely:

| | | |
|------------|------------|------------|
| 30.05.2018 | 14.08.2018 | 04.09.2018 |
| 14.11.2018 | 14.02.2019 | |

ii) 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.

iii) 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.

iv) Shareholding of Non-Executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2019 was as under:

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

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per regulation 36(3) of the Listing Agreement.

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

B. Board Procedure

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.

C. Committees of the board

(I) Audit Committee (Mandatory Committee)

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

(i) Meeting and Composition

The Composition of Audit Committee as on 31.3.2019 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 |

During the year the committee met on four occasions during the year on following dates namely: 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2019

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

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - c. Compliance with listing and other legal requirements relating to financial statements.
 - d. Disclosure of any related party transactions.
 - e. Qualifications in the draft audit report if any.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;
- Undertake such other functions as may be entrusted to it by the Board from time to time

(II) Shareholder / Investors Grievance Committee

The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation

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

(i) Meeting and Composition

The Composition of Committee as on 31.3.2019 and attendance record of the members at the meetings held during the year was as under:

| Name of the Member | Category | Status | No. of meetings attended | |
|--|------------------------------------|----------|--------------------------|----------|
| | | | Held during tenure | Attended |
| Ravi Goyal | Non executive Director (promoter) | Member | 1 | 1 |
| Vijay Singh Bharkatiya (From 10.01.2013) | Non executive Independent Director | Chairman | 1 | 1 |
| Priya Chhabra | Non executive Independent Director | Member | 1 | 1 |

- (ii) During the year under review one complaint were received from shareholders and there were no complaints pending unresolved as at the end of the year.
- (iii) Share transfer in physical form are registered by the Registrar and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Registrar /Company are clear in all respects.

(III) Remuneration Committee (mandatory Committee)

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

a) Terms of reference

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

b) Meeting and Composition

The composition of committee as on 31.3.2019 and attendance record of the members at the meeting held during the year is as under:

| Name of the Member | Category | Status | No. of meetings attended | |
|------------------------|------------------------------------|----------|--------------------------|----------|
| | | | Held during tenure | Attended |
| Ravi Goyal | Non executive Director (promoter) | Member | 1 | 1 |
| Vijay Singh Bharkatiya | Non executive Independent Director | Chairman | 1 | 1 |
| Priya Chhabra | Non executive Independent Director | Member | 1 | 1 |

c) Remuneration policy Executive Directors

The remuneration of executive directors is reviewed by the 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.

d) Remuneration of directors

Remuneration paid or payable to Directors during the year 2018-2019

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

- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.
- During the year the committee met on one occasions during the year.

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

- 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.
- 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.
- 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.
- 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.
- 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.
- During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- 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.
- As per clause 5AII of the listing agreement there is no unclaimed shares in the company.

SHAREHOLDER'S INFORMATION

Means of Communication

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

The Company's website www.alfavisionindia.in 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.

GENERAL BODY MEETINGS

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

| Meeting | Date | Time | Venue |
|---|------------|----------|--|
| 22 th Annual General Meeting 2015-16 | 30.09.2016 | 1.00 P.M | 1-A Press Complex , A.B. Road, Indore (M.P.) |
| 23 rd Annual General Meeting 2016-17 | 28.09.2017 | 1.00 P.M | 405, Rajani Bhawan, M.G. Road, Indore (M.P.) |
| 24 th Annual General Meeting 2017-18 | 29.09.2018 | 4.00 P.M | 1-A Press Complex , A.B. Road, Indore (M.P.) |

POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

General shareholder information

❖ Registered office of the Company:

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

❖ Forthcoming Annual General Meeting:

Date & time of meeting: 30th September, 2019 – 2.30 P.M (Monday)

Venue of the meeting: 1-A, Press Complex A.B. Road Indore

Last date for receipt of proxy forms: 29th September, 2019

❖ Listing on Stock Exchange

The Company's equity shares are listed on "The Bombay Stock Exchange Ltd, Mumbai". The Company has paid listing fees for the financial year 2019-2020.

❖ Name of the Stock Exchange

Bombay Stock Exchange, Mumbai

Stock Code

531156

The ISIN Number of Alfavision Overseas (India) Ltd on both NSDL and the CSDL is **INE883B01019**.

❖ **Market Price Data:**

April, 2018 to March, 2019 at BSE

| Month | Apr-18 | May-18 | June-18 | July-18 | Aug-18 | Sept-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | March-19 |
|-------------|--------|--------|---------|---------|--------|---------|--------|--------|--------|--------|--------|----------|
| High | 50.00 | 45.00 | 35.00 | 35.00 | 35.00 | 35.00 | 34.7 | 34.00 | 35.15 | 34.7 | 33.60 | 34.00 |
| Low | 46.60 | 35.10 | 33.35 | 35.00 | 35.00 | 35.00 | 34.7 | 34.00 | 34.50 | 34.70 | 33.20 | 34.00 |

❖ **SHAREHOLDING PATTERN AS AT 31ST MARCH 2019**
[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. | FIs | | |
| 5. | Sub-Total | | |
| 6. | Others | | |
| 7. | Individuals | | |
| | Holding up to Rs. 2.00 lacs | 2,18460 | 6.93 |
| | Holding excess Rs. 2.00 lacs | 1055154 | 33.47 |
| 8. | NRIs/OCBs | 0 | 0 |
| 9. | Any other | 1097049 | 34.8 |
| | Sub-Total | 2370663 | 75.2 |
| | Grand Total | 3152600 | 100 |

❖ **Distribution of Shareholding by size as on 31st March 2019:**

| Range of no. of Shares | Shareholder | | Share Amount | |
|------------------------|-------------|---------------|-----------------|---------------|
| | Number | % of Total | In Rupees | % of Total |
| (1) | (2) | (3) | (4) | (5) |
| Less than – 5000 | 544 | 83.2572 | 932410.0 | 2.95 |
| 5001 – 10000 | 51 | 7.76 | 420370.0 | 1.33 |
| 10001 – 20000 | 17 | 2.58 | 241290.0 | 0.76 |
| 20001 – 30000 | 7 | 1.06 | 176760.0 | 0.56 |
| 30001 - 40000 | 4 | 0.60 | 135000.0 | 0.42 |
| 40001 - 50000 | 3 | 0.45 | 137000.0 | 0.43 |
| 50001 – 100000 | 7 | 1.06 | 503400.0 | 1.59 |
| 100001 and above | 21 | 3.19 | 28979770 | 91.23 |
| | 654 | 100.00 | 31526000 | 100.00 |

❖ **Shares held in Physical and Dematerialization form:**

As on 31st March 2019, 74.25% of shares were held in dematerialized form and rest 25.75% in physical form.

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

Not Applicable

❖ **Address for Correspondence**

Registrars and Share Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED

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

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

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

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and management personnel have affirmed compliance with the Code of Conduct. The Code of conduct is posted on the website of the Company i.e www.alfavisionindia.in

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

CEO/CFO CERTIFICATION

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

As Managing Director of the Alfavision Overseas (India) Limited, I hereby declare that all the Board Members and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2017-2019.

Place: Indore
Date: 04/09/2019

Vishnu Prasad Goyal
(Managing Director)

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS
FINANCIAL STATEMENTS**

To
The Members
Alfavision Overseas (India) Limited.
(CIN: L67120MP1994PLC008375)

Qualified Opinion

We have audited the accompanying financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** (“the Company”), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, Statement of change in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter describe is Basis for Qualified Opinion Para, the aforesaid 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 Indian Accounting Standard prescribed under section 133 of the Act read with the companies (Indian accounting Standard) Rule 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in Note – 7 to the financial statements, Balances of Loans Rs. 75786646.67/-, and as mentioned in Note – 5 of the financial statements Balances of Sundry Receivable Rs. 82933652.24/- under Trade Receivables and as mentioned Note- 10 of Loan amount of Unsecured Loans from others Rs. 46800000/-, being subject to confirmation and reconciliation resulting in the balances as per books of accounts not verified by us. The consequent necessary adjustments, either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the parties.

As mentioned in Note – 4 Non Current Assets Amount recoverable from various tax authority Rs. 1917348.01/-, in absence of any reconciliation, explanation for delay in refund if any, and other supportive audit evidence, we are unable to comment upon its balance recoverability.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 ICAI’s code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide

basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | Auditors Response |
|---|---|
| 1. Current Liability of Rs. 150 Lakh regarding advance received for sale of Saras Land. | <ul style="list-style-type: none">• Understating the nature of transaction evaluating the status of liabilities.• Obtained sufficient audit evidence.• Based on the management representation received and the audit procedure applied in respect of the matter, we consider the management's assessment as reasonable. |

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.K.LULLA & CO.
Chartered Accountants
FRN: 002336C

(ATUL JAIN)
Partner
MRN: 097390
Indore;-30-05-2019

‘ANNEXURE A’ TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of ALFAVISION OVERSEAS (INDIA) LTD. for the year ended 31st March, 2019.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. No Closing stock is held by the company at the end of the year.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company’s Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee’s state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and all the pending Statutory dues is shown in the balance sheet .

(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and GST have been deposited on time there is no dispute is pending on the part of company otherwise on regular course of Business.
8. The company hasn’t made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn’t raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals

Mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions

applicable on Nidhi Company.

13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.K.LULLA & CO.
Chartered Accountants
FRN: 002336C

(ATUL JAIN)
Partner
MRN: 097390
Indore; 30-05-2019

ANNEXURE – ‘B’ TO THE AUDITORS’ REPORT

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 over financial reporting of **ALFAVISION OVERSEAS (INDIA) LTD.** (“The Company”) as of 31 March 2019 in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K.LULLA & CO.

Chartered Accountants

FRN: 002336C

(ATUL JAIN)

Partner

MRN: 097390

Indore;30-05-2019

ALFAVISION OVERSEAS (I) LIMITED

(CIN : L67120MP1994PLC008375)

Balance Sheet as at 31st March 2019

| Particulars | | Note No. | As on 31.03.2019 | As on 31.03.2018 |
|-------------|---|----------|-------------------------|-------------------------|
| I. | ASSETS | | | |
| | Non-current assets | | | |
| | Property, plant and equipments | 1 | 3450697.07 | 4856458.00 |
| | Intangible assets | | --- | --- |
| | Capital work-in-progress Financial assets | | --- | --- |
| | Investments | 2 | 31584980.00 | 25174980.00 |
| | Loans | | --- | --- |
| | Non-current tax assets (net) Other non-current assets | 3 4 | 760382.00 1917348.01 | 537661.00 1973219.00 |
| | Total Non-current assets | | | |
| | Current assets | | 37713407.08 | 32542318.00 |
| | Inventories Financial assets | | --- | --- |
| | Current investments | | --- | --- |
| | Trade receivables | 5 | --- | --- |
| | Cash and cash equivalents | 6 | --- | 1073995.00 |
| | Loans | 7 | 117979731.60 | 106383840.00 |
| | Other current assets | | 1380958.70 | 123070.00 |
| | Total current assets | | 75786646.67 | 75411230.00 |
| | TOTAL ASSETS | | --- | --- |
| II. | EQUITIES AND LIABILITIES | | 195147336.97 | 182992135.00 |
| | Equity | | 232860744.05 | 215534453.00 |
| | Equity Share capital Other equity | 8 9 | | |
| | Total Equity | | | |
| | Non-current liabilities | | 31526000.00 | 31526000.00 |
| | Financial Liabilities | | 47303689.11 | 46702461.00 |
| | Long-term borrowings | 10 | | |
| | Deferred tax liabilities (Net) | 11 | 78829689.11 | 78228461.00 |
| | Non-current provisions Other non-current liabilities | | --- | --- |
| | Total Non-current liabilities | | 50814075.72 | 51938737.00 |
| | Current liabilities | | 0.00 | --- |
| | Financial Liabilities | | --- | --- |
| | Short-term borrowings | 12 | --- | --- |
| | Trade payables | 13 | --- | --- |
| | Other current liabilities | 14 | 50814075.72 | 51938737.00 |
| | Current provisions | 15 | | |
| | Total Current Liabilities | | | |
| | TOTAL EQUITIES AND LIABILITIES | | 75263363.84 | 50534483.00 |
| | | | 11693853.2 | 19293663.00 |
| | | | 16151092.18 | 15428215.00 |
| | | | 108670.00 | 110894.00 |
| | | | 103216979.22 | 85367255.00 |
| | | | 232860744.05 | 215534453.00 |

Significant accounting policies and Notes to the Accounts

22

For and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Ravi Goyal
(Director & CFO)

Place : Indore

Date:30-05-2019

As per our Report of Even Date
for S.K.LULLA & CO.

Chartered Accountants

FRN:002336C

(CA. ATUL JAIN)

Partner

MRN: 097390

ALFAVISION OVERSEAS (I) LIMITED

(CIN : L67120MP1994PLC008375)

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2019

| Particulars | Refer Note No. | For the Year Ended 31.03.2019 | For the Year Ended 31.03.2018 |
|---|-------------------|----------------------------------|----------------------------------|
| I INCOME : | | | |
| Revenue from operations | 16 | 470,855,962.49 | 378,767,547.00 |
| Other income | 17 | 1,016,900.00 | 1,027,473.00 |
| Increase/Decrease in Stock | | - | - |
| Total Income (I + II) | | 471,872,862.49 | 379,795,020.00 |
| II EXPENSES : | | | |
| Operating Expenses | 18 | 456,948,953.20 | 368,127,901.00 |
| Employee benefits expense | 19 | 2,706,569.00 | 1,092,967.00 |
| Finance Cost | 20 | 7,837,602.60 | 6,480,834.00 |
| Other expenses | 21 | 2,547,167.65 | 2,311,096.00 |
| Depreciation | 1(ii) | 1,427,762.93 | 1,719,696.00 |
| Total Expenses | | 471,468,055.38 | 379,732,494.00 |
| III PROFIT / LOSS BEFORE EXCEPTIONAL ITEM : | | 404,807.11 | 62,526.00 |
| Exceptional Item | | - | - |
| IV PROFIT / LOSS BEFORE TAX | | 404,807.11 | 62,526.00 |
| V TAX EXPENSES : | | | |
| (1) Current tax | | (26,300.00) | - |
| (2) Deferred tax | | 222,721.00 | (343,941.00) |
| TOTAL TAX EXPENSES : | | 196,421.00 | (343,941.00) |
| VI Net Profit after tax before share of loss from associates | | 601,228.11 | 406,467.00 |
| VII Share of loss from associate | | - | - |
| VIII Net Profit after tax and share of loss from associates | | 601,228.11 | 406,467.00 |
| IX Other Comprehensive Income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| (i) Fair value change in investments of company | | | |
| Income tax relating to the item that will not be classified to p&l | | | |
| Items that will be reclassified subsequently to profit or loss | | | |
| Total other Comprehensive income | | - | - |
| X Total comprehensive income | | 601,228.11 | 406,467.00 |
| XI Paid up equity share capital (face value Rs.10/-each) | | 3,152,600 | 3,152,600 |
| XII Other equity | | - | - |
| XIII Earnings per equity share: | | | |
| (1) Basic | | 0.19 | 0.13 |
| (2) Diluted | | 0.19 | 0.13 |

Significant accounting policies and Notes to the Accounts

for and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Place: Indore
Date : 30-05-2019

Ravi Goyal
(Director & CFO)

As per our Report of Even Date
for **S.K.LULLA & CO.**
Chartered Accountants
FRN:002336C

(**CA. ATUL JAIN**)
Partner
MRN: 097390

ALFAVISION OVERSEAS (INDIA) LTD.
(CIN : L67120MP1994PLC008375)
CASH FLOW STATEMENT FOR THE PERIOD ENDED
31/03/2019

| (A) CASH FLOW FROM OPERATING ACTIVITIES | 31.03.2019 | 31.03.2018 |
|--|-----------------------|------------------------|
| Net Profit (Loss) as Per P&L A/C. | 601,228.11 | 62,526.00 |
| ADJUSTMENT FOR : | | |
| Add - Depreciation | 1,427,762.93 | 1,719,696.00 |
| Misc.Exp.W/off | | |
| Finance Expenses | 7,837,602.60 | 6,527,356.00 |
| Less - Income Tax | (26,300.00) | |
| Deferred Tax Liabilities Profit | 222,721.00 | 343,941.00 |
| of sale of Share Investment | | - |
| Income | 1,016,900.00 | 969,379.00 |
| Operating Profit (Loss) before Working Capital Changes adjustment for : | | |
| Trade & Other Receivables | | |
| Inventories | 8,653,272.64 | 6,996,258.00 |
| Trade & Other Payable | (10,841,443.51) | 238,246,546.00 |
| Cash Generated From Operations | - | - |
| Net Cash Flow From operating Activities before Extraordinary Items | 17,823,423.45 | (264,924,135.00) |
| ADJUSTMENT FOR EXTRAORDINARY ITEMS | | (19,681,331.00) |
| Net Cash Flow From Operating Activities after extraordinary items. | 15,635,252.58 | (19,681,331.00) |
| {B} CASH FLOW FROM INVESTING ACTIVITIES | 15,635,252.58 | (19,681,331.00) |
| F.D.Maturity | | |
| Profit on Sale of Shares | | |
| Increase in Investment | | |
| Non Current Assets | - | |
| | (6,410,000.00) | |
| Investment income | | |
| Purchase of Fixed Assets | | (16,392,497.00) |
| Net Cash Flow From Investing Activities | 1,016,900.00 | 969,379.00 |
| | (22,000.00) | (3,812,102.00) |
| {C} CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase in Term Loan | | |
| Finance Expenses | | |
| Net Cash Flow From Financing Activities | (5,415,100.00) | (19,235,220.00) |
| Net Incease (Decrease) In Cash /Cash Equivalent Add:- | | |
| Cash / Cash Equivalent at Beginning of year Cash / Cash | (1,124,661.28) | 45,212,652.00 |
| Equivalent at Closing of year | (7,837,602.60) | (6,527,356.00) |
| | (8,962,263.88) | 38,685,296.00 |
| | 1,257,888.70 | (231,255.00) |
| | 123,070.00 | 354,325.00 |
| | 1,380,958.70 | 123,070.00 |

For ALFAVISION OVERSEAS (INDIA) LTD.

PLACE - INDORE
DATE - 30.05.2019

(V.P.GOYAL)
Managing Director

(RAVI GOYAL)
Director

AUDITOR'S CERTIFICATE

We have examined the above cash flow statement of ALFAVISION OVERSEAS (INDIA) LTD. derived from the audited financial statement for the year ended 31.03.2019 and found the same in agreement therewith.

For SK Lulla & Co.
Chartered Accountants

PLACE : INDORE
MAY30,02019

CA Atul Jain
PARTNER
MRN :097390
FRN : 002336C

ALFAVISION OVERSEAS (INDIA) LTD.

(CIN : L67120MP1994PLC008375)

Statement of Changes in Equity For The Year Ended 31st March 2019

A. Equity Share Capital

| Balance at the beginning of the reporting period i.e 1st April 2017 | Changes in equity share capital during the year2017-18 | Balance at the end of the reporting period i.e 31st March 2018 | Changes in equity share capital during the year2018-19 | Balance at the end of the reporting period i.e 31st March 2019 |
|--|---|---|---|---|
| 3,152,600 | - | 3,152,600 | - | 3,152,600 |

B. Other Equity

| | Balance at the 1st of April 2017 | Total Comprehensive Income for the year | Dividends | Transfer to retained earnings | Balance at the 31st march 2018 | Total Comprehensive Income for the year | Dividends | Transfer to retained earnings | Balance at the 31st march 2019 |
|--|-------------------------------------|--|-----------|----------------------------------|-----------------------------------|--|-----------|-------------------------------------|-----------------------------------|
| Share application money pending allotment | - | - | - | - | - | - | - | - | - |
| Reserve & Surplus | | | | | | | | | |
| Capital Reserve | | | | | | | | | |
| Securities Premium Reserve | | | | | | | | | |
| General Reserve | 46295994.00 | 406,467 | | | 46702461.00 | 601,228 | | | 47,303,689.11 |
| Retained Earnings | | | | | | | | | |
| Other items of Other Comprehensive Income (specify nature) | - | - | - | - | - | - | - | - | - |
| Total | 46,295,994.00 | 406,467 | - | - | 46,702,461.00 | 601,228 | - | - | 47,303,689.11 |

For and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Ravi Goyal
(Director & CFO)

As per our Report of Even Date
for S.K.LULLA & CO.
Chartered Accountants
FRN:002336C

Place : Indore
Date : 30.05.2019

(CA. ATUL JAIN)
Partner
MRN: 097390

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

1- Basis of Preparation of Financial Statements

a) Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

b) Basis of preparation of financial statements

Effective April 1, 2017 the company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, “First time adoption of Indian Accounting Standard”, with April 1, 2016 as the transition date. The transition was carried out from the Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakh (100 Thousand), except when otherwise indicated.

c) Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current as per the

Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months

for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

2-Significant Accounting Policies for the year ended 31st March, 2019.

a) Revenue Recognition

i. Sale - Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The sales amount includes the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks, Goods and Service Tax and other benefits are recognized in the Statement of Profit and Loss.

ii. Interest - Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable, effective interest method, wherever applicable.

c) Borrowing Cost

Borrowing costs that are attributable to the acquisition or constructions of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

d) Property, plant and equipment

i. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts, rebates & cenvat availed, are deducted in arriving at the purchase price.

ii. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

iii. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

iv. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized.

v. Machinery Spares /Standby equipment's which are used only in connection with Property, plant and equipment and are of material value to the overall value of the asset are capitalized.

e) Depreciation and Amortisation

i. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

ii. Depreciation for assets purchased/sold during a period are proportionately charged.

iii. Intangible Assets are amortized on written down value basis over the estimated useful economic life not exceeding 10 years. The Intangible Assets are assessed for impairment whenever there is an indication that the Intangible assets impaired.

iv. The leasehold land is amortised over the primary lease period excluding on perpetual lease. Freehold land is not depreciated.

v. Assets individually costing Rs. 5000 or less are depreciated fully in the year of purchase.

f) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount and such assets are written down to their recoverable amount.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses, recognized for the assets, no longer exists or have decreased to the extent of previously recognized impairment losses. Impairment losses of continuing operations, including impairment on inventories, are recognized in the

statement of profit and loss.

g) Inventories

Inventories are valued at the lower of cost and estimated net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated / used are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business reduced by estimated cost of completion and selling expenses. However, the company doesn't maintain any inventory at the opening and closing of the year.

h) Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss with in other expenses. Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

i) IncomeTax

The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the year in accordance with the provisions of Income Tax Act, 1961. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment

or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Minimum Alternate Tax Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

j) Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3-Notes to the Accounts:

1. Previous year figure have been regrouped/rearranged wherever necessary.

2. Figures have been rounded off to the nearest rupee

| 3. Payment to Auditors: | Current Year (Rs.) | Previous Year (Rs.) |
|--------------------------------|---------------------|----------------------|
| Audit Fee | 15000 | 15000 |
| Tax Audit Fee | 15000 | 1500 |
| | | 0 |
| GST Audit | 10000 | NIL |

| 4. Payments to Directors: | Current Year (Rs) | Previous Year (Rs) |
|----------------------------------|-------------------|--------------------|
| Remuneration | 600000.00 | 480000.00 |

5. The following balances, as shown in respective note of Loans & Advances and Trade Receivables and unsecured loans being subject to confirmation and reconciliation. The consequent necessary adjustments, either of a revenue nature or otherwise if any, will be made in the period they are finally settled with the parties:

| S.No | Schedule No. | Particulars of Schedule | Amount (In Rs.) |
|------|--------------|--|-----------------|
| 1 | 7 | Balances of Loans | 75786646.67/- |
| 2 | 5 | Balances of Trade Receivable | 2100000.00/- |
| 3 | 10 | Loan amount of Unsecured Loans from others | 46800000.00/- |

6. Reconciliation and follow up for recovery, of amount recoverable from various tax authority Rs. 1917348.01/-, is pending.
7. Quantitative Details of Opening Stock, Purchase, Sales, and Closing Stock of Inventories are not Maintained
8. Expenditure incurred on employees who are in receipt of remuneration of not less than Rs. 2400000/-p.a. if employed for a whole year and Rs.200000/- p.m if employed for a part of the year: ----Nil-----

9. Related Party Disclosures:

- a. List of related Parties & Relationship:
- i. Entities with joint control :
- i) M/s Alfavision Fibers Pvt. Ltd
- ii) M/s Vishnu Vision Credit & Capital Ltd.
- b. Key managerial person
- I. VIJAY SINGH BHARAKTIYA
- II. VISHNU PRASAD GOYAL
- III. RAVI GOYAL
- IV. PRIYA CHHABRA
- c. Transactions with related parties

| Related Party | Nature of Transaction | Opening Balance | Paid during the year | Closing Balance |
|-----------------------------------|-----------------------|-----------------|----------------------|-----------------|
| Alfavision Fibers Private Limited | Purchases | 10966594.16 | 10966594.16 | nil |
| Vishnu Prasad Goyal | Remuneration | --- | 600000.00 | nil |

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

Segments Information: The Company is operating in One segments.

| Particulars | Sales | Purchase/Consumption | Gross Profit |
|--------------|--------------|----------------------|--------------|
| Cotton Sales | 469240382.49 | 456258713.20 | 12981669.29. |
| TOTAL | 469240382.49 | 456258713.20 | 12981669.29. |

10. The Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 has not been given, as commission by way of percent of profit is not payable for the year to any of the Directors of the Company.

11. In the opinion of the directors the assets had recoverable value as compared to their carrying cost and therefore no provision is considered necessary.
12. Opening balances have been incorporated from the Balance Sheet audited by erstwhile Auditors.
13. The company's bid for acquiring 9.8 Acres of land situated at Ujjain yielded into a letter of Intent No. MPSTC/95/MNG/97/ASSETS/ITU/1384 dated 28/11/1998 from MP Textile Corporation Ltd. The bid in favor of your company was contested by other interested parties in a P.I.L before MP High court and the decision was given in the favor of the company. Against this decision the other interested parties moved to Honorable Supreme Court of India, where the contention of those parties was dismissed. The transfer/possession of the said land to the company from the MPSTC Ltd is under the process.

It is Premature to account for the land until the documents of the said property comes under the company name. The recent orders of the high court & subsequent applications forwarded and as stipulated by Supreme Court, the Supreme Court also supports the contention of the company and given the decision in favour of Company. The Company has given the various representations to MPSTC Ltd and The Government of Madhya Pradesh .However MPSTC Ltd has not complied the order of the supreme court against which your company has filed a SLP against the stand of the MPSTC in the supreme Court which is pending for hearing. Once the company takes control over the title and possession over the said land, whole booking of transaction will take place thereafter.

14. Schedules referred to herein are under the same signature and form an integral part of the Accounts.

For and on Behalf of the Board

**Accountants Vishnu Prasad Goyal
FRN:002336C (Managing Director)**

**Place : Indore
Date: 30-05-2019**

**For S.K.LULLA & CO.
Chartered
Ravi Goyal
(Director & CFO)**

**(CA. ATUL JAIN)
Partner
(MRN:097390)**

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 1(i)

Property, plant and equipment

| Particulars | As On | As On |
|------------------------------------|---------------------|---------------------|
| | 31.03.2019 | 31.03.2018 |
| BRICK MACHINE | 71,730.77 | 95,384.00 |
| AIR CONDITIONER | 3,378.42 | 4,932.00 |
| CAR - MERCEDES I | 1,136,427.00 | 1,652,504.00 |
| CAR - MERCEDES II | 1,739,204.30 | 2,529,016.00 |
| OFFICE EQUIPMENT | 11,132.66 | 20,267.00 |
| FURNITURE FIXTURES | 133,369.84 | 179,962.00 |
| LAND | 277,445.00 | 277,445.00 |
| MOBILE | 28,096.70 | 51,150.00 |
| MOBILE | 17,042.30 | --- |
| TEA VENDING MACHINE | 3,066.74 | 5,583.00 |
| VEHICLE - TWO WHEELER [CD DELUXE] | 24,431.84 | 32,967.00 |
| VEHICLE - TWO WHEELER [HERO HONDA] | 5,371.49 | 7,248.00 |
| Closing Balance | 3,450,697.07 | 4,856,458.00 |

NOTE - 2

Investments

| PARTICULARS | As On | As On |
|--|----------------------|----------------------|
| | 31.03.2019 | 31.03.2018 |
| Alfavisision Fibers Pvt. Ltd. (Share) | 26,739,500.00 | 20,329,500.00 |
| Amkay Cotton Bull P.Ltd. (Share App.) | 586,430.00 | 586,430.00 |
| Ives Lease & Finance Ltd. | 1,875,000.00 | 1,875,000.00 |
| Associated Journals Ltd., Delhi | 800,000.00 | 800,000.00 |
| Titusind Ltd. (Share App.) | 84,050.00 | 84,050.00 |
| S R M Impex Pvt Ltd | 1,000,000.00 | 1,000,000.00 |
| Mahakal Miiner India Pvt Ltd | 500,000.00 | 500,000.00 |
| TOTAL | 31,584,980.00 | 25,174,980.00 |

Note - 3

Non-current tax assets (net)

| PARTICULARS | As On | As On |
|-------------------------|------------------|------------------|
| | 31.03.2019 | 31.03.2018 |
| Deferred Tax Assets | 760,382.00 | 537661.00 |
| Net Deferred Tax | 760382.00 | 537661.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 4

OTHER NON CURRENT ASSETS :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--------------------------------|-----------------------------|-----------------------------|
| TDS (00-01) | 23,664.00 | 23,664.00 |
| TDS (02-03) | 198,110.00 | 198,110.00 |
| TDS (03-04) | 221,295.00 | 221,295.00 |
| TDS (06-07) | 206,463.00 | 206,463.00 |
| TDS (07-08) | 234,625.00 | 234,625.00 |
| Income Tax Refundable (08-09) | 197,722.00 | 197,722.00 |
| TDS (09-10) | 188,976.00 | 188,976.00 |
| Vat Input Receivable | 4,599.01 | 4,599.00 |
| T D S 10-11 | 130,884.00 | 130,884.00 |
| T D S 11-12 | 175,380.00 | 175,380.00 |
| T D S 12 - 13 | 5,350.00 | 5,350.00 |
| TDS 13-14 | 54,076.00 | 54,076.00 |
| TDS 15-16 | 76,233.00 | 76,233.00 |
| TDS 16-17 | 90,058.00 | 90,058.00 |
| Interest Accrued on FDR | --- | 68,846.00 |
| TDS 17-18 | 96938.00 | 96,938.00 |
| TDS 18-19 | 12975.00 | --- |
| Total | 1,917,348.01 | 1,973,219.00 |

Note - 5

TRADE RECEIVABLE :

Unsecured Considered Good:

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--------------------------------|-----------------------------|-----------------------------|
| Debtors O/s More Than 6 Months | 82,933,652.24 | 2,100,000.00 |
| Debtors O/s Less Than 6 Months | 35,046,079.36 | 104,283,840.00 |
| Total | 117,979,731.60 | 106,383,840.00 |

Note - 6

Cash and cash equivalents

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|----------------------------|-----------------------------|-----------------------------|
| Cash in Hand | 1,371,241.70 | 113,353.00 |
| Balance with Bank : | | |
| Bank of India | 9,717.00 | 9,717.00 |
| Closing Balance | 1,380,958.70 | 123,070.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 7

Loans

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--|-----------------------------|-----------------------------|
| a) Advance to related party | --- | --- |
| b) Advance to Others | | |
| Ajam Hasan Khan | 100,000.00 | 100,000.00 |
| Ambika Décor Pvt. Ltd. | 60,285.00 | 1,000,000.00 |
| Annpurna Cotton Industries | 3,011,132.00 | 3,011,132.00 |
| Annpurna Enterprises (Radha Enterprises) | 12,117,714.00 | 12,117,714.00 |
| Avon India Pvt. Ltd. | 180,000.00 | 180,000.00 |
| BSE Limited | 25,000.00 | --- |
| Chetan Enterprises | 11,542,968.00 | 10,655,806.00 |
| Chitra Singh (Advance for Project) | 16,000.00 | 16,000.00 |
| Cosmic Investment Bombay | 2,250,000.00 | 2,250,000.00 |
| Daimlmer Finance | 27,370.00 | --- |
| Dreamrinal Dev. P.Ltd. | 410,093.00 | 410,093.00 |
| Ennar Capital | 100,000.00 | 100,000.00 |
| F.D.R. with CBI CTO Circle-1 | 5,550.00 | 5,550.00 |
| Gajendra Dubey | 50,000.00 | 50,000.00 |
| Girraj Traders | 300,000.00 | 300,000.00 |
| Global Vision Infrastructure Pvt Ltd | 20,000.00 | 20,000.00 |
| IT Service | 15,000.00 | 15,000.00 |
| Income Tax Deposit against Appeal | 80,000.00 | --- |
| Jai Narayan | 251,000.00 | 251,000.00 |
| Kalani Promotion Pvt Ltd | 5,112,800.00 | 5,112,800.00 |
| Kallawati Enterprises | 7,252,438.00 | 7,252,438.00 |
| Kamakhya Enterprises | 4,673,061.11 | 4,673,062.00 |
| Manoj Sharma | 1,621,356.56 | 1,621,356.00 |
| Media Combines Pvt. Ltd. | 1,000,000.00 | 1,000,000.00 |
| Meghapower Transmission Ltd. | 1,500,000.00 | 1,500,000.00 |
| MP Textile Corporation Ltd. | 3,000,000.00 | 3,000,000.00 |
| Nanulal Banjara (Advance for Project) | 70,249.00 | 70,249.00 |
| Naseer Jamal | 50,000.00 | 50,000.00 |
| Nitu (Online pay) | 300,000.00 | 300,000.00 |
| Office Deposit | 250,000.00 | 250,000.00 |
| Om Trading Co. | 7,507,206.00 | 7,507,206.00 |
| Premsukh Goyal | 50,000.00 | 50,000.00 |
| Private Town Planer Consultant | 50,000.00 | --- |
| Raaj Medisafe India Ltd. | 1,000,000.00 | 1,000,000.00 |
| Rajesh Rajeev & Ass. | 300,000.00 | 300,000.00 |
| Ravindra Jain | 185,000.00 | 140,000.00 |
| Ritesh Gupta CS | 55,600.00 | --- |
| Shailendra Porwal | 125,000.00 | 125,000.00 |
| Sharad Pawar | 425,000.00 | 425,000.00 |
| Shree Balaji Enterprises | 10,551,824.00 | 10,551,824.00 |
| Sudesh Haswani | 70,000.00 | --- |
| Tavinder Paul Anuradha | 75,000.00 | --- |
| Closing Balance | 75,786,646.67 | 75,411,230.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

NOTE - 8

Equity

| PARTICULARS | As On 31.03.2019 | As On 31.03.2018 |
|--|-----------------------------|-----------------------------|
| AUTHORISED CAPITAL : 3500000 Equity shares of Rs. 10/- each (Previous Year 35,00,000 Equity Shares) | 35,000,000.00 | 35,000,000.00 |
| | 35,000,000.00 | 35,000,000.00 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL : 3152600 equity share of Rs. 10/- each (Previous Year 31,52,600 Equity Shares) | 31,526,000.00 | 31,526,000.00 |
| | 31,526,000.00 | 31,526,000.00 |

Reconciliation of the number of Shares:

| Particulars | As On | As On |
|---|-------------------|-------------------|
| | 31.03.2019 | 31.03.2018 |
| Shares Outstanding at the beginning of the year | 3,152,600 | 3,152,600 |
| Shares issued during the year | --- | --- |
| Shares Bought back During the year | --- | --- |
| Shares Outstanding at the end of the Year | 3,152,600 | 3,152,600 |

List of shareholders holding more than 5% of the total number of shares issued by the Company :

| Name of the Shareholder | As On 31.03.2019 No of Share Held / % | As On 31.03.2018 No of Share Held / % |
|---|--|--|
| SHRI V.P Goyal | 594627 / 18.86% | 448920 / 14.24% |
| Rajesh Goyal | 583115/18.50% | --- |
| Rekha Securities Private Limited | --- | 431800/13.67% |
| Ravi Vishnu Securities Ltd | 361754/11.47% | 362554/11.50% |
| Bhagya Rekha Capital Market Private Limited | 231624/7.35% | 240354/7.34% |
| Ankit Gupta | 221121/7.01% | 216257/6.54% |
| Caprigo Industries Pvt. Ltd. | 426242/13.52 | --- |

Rights , preferences and restrictions attached to Equity Shares:

- The Company has one class of shares referred to as equity shares having a par value on 10/-.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 9

Other equity

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|----------------------------------|-----------------------------|-----------------------------|
| Opening Balance | 46,702,461.00 | 46,295,994.00 |
| Add: Profit during the year | 601,228.11 | 406,467.00 |
| Total | 47,303,689.11 | 46,702,461.00 |
| Less: Appropriations | | |
| - Transferred to General reserve | --- | --- |
| - Proposed Dividend | --- | --- |
| - Preliminary Expenses | --- | --- |
| - Corporate Dividend Tax | --- | --- |
| Closing Balance | 47,303,689.11 | 46,702,461.00 |

Note - 10

LONG TERM BORROWINGS :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--------------------------|-----------------------------|-----------------------------|
| SECURED LOANS : | | |
| TERM LOANS : | | |
| -from Banks | 4,014,075.72 | 5,038,737.00 |
| -from Others | --- | --- |
| Total (A) | 4,014,075.72 | 5,038,737.00 |
| UNSECURED LOANS : | | |
| TERM LOANS : | | |
| -from Banks | ---- | ---- |
| -from Others | 46,800,000.00 | 46,900,000.00 |
| Total (B) | 46,800,000.00 | 46,900,000.00 |
| Total (A+B) | 50,814,075.72 | 51,938,737.00 |

Note - 11

DEFERRED TAX LIABILITES (Net) :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|-------------------------------------|-----------------------------|-----------------------------|
| a) Deferred Tax Liability | 0.00 | |
| Net Deferred Tax Liabilities | 0.00 | 0.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 12

SHORT TERM BORROWING :

| | As On 31.03.2019 | As On 31.03.2018 |
|-------------------------------|-----------------------------|-----------------------------|
| SECURED BORROWINGS : | | |
| -from Banks | 75,263,363.84 | 50,534,483.00 |
| -from Others | 0 | 0.00 |
| Total (A) | 75,263,363.84 | 50,534,483.00 |
| UNSECURED BORROWINGS : | | |
| -from Banks | 0.00 | 0.00 |
| -from Others | 0.00 | 0.00 |
| Total (B) | 0.00 | 0.00 |
| Total | 75,263,363.84 | 50,534,483.00 |

Note - 13

TRADE PAYABLES :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|------------------------|-----------------------------|-----------------------------|
| Sundry Creditors | 11693853.20 | 19293663.00 |
| Closing Balance | 11,693,853.20 | 19,293,663.00 |

Note - 14

Other Current Liabilities :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--|-----------------------------|-----------------------------|
| Audit Fees Payable | 30,000.00 | 30,000.00 |
| GST Audit Fee Payable | 10,000.00 | --- |
| Director Remuneration Payable | 397,500.00 | 381,000.00 |
| Link Intime India Pvt Ltd. | 65,050.48 | 17,215.00 |
| Vinod Gupta (Advance for Sale of Saras Land) | 15,000,000.00 | 15,000,000.00 |
| GST PAYABLE 17-18 | 105,894.00 | --- |
| GST PAYABLE 18-19 | 542,647.70 | --- |
| Closing Balance | 16,151,092.18 | 15,428,215.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Balance Sheet)

Note - 15

Current Provisions:

| Particulars | As On 31.03.20 19 | As On 31.03.20 18 |
|--------------------------|----------------------------------|----------------------------------|
| T.D.S. Payable | 74,870.00 | --- |
| Professional Tax Payable | 7,500.00 | 5,000.00 |
| GST PAYABLE | --- | 105,894.00 |
| Income Tax payable | 16,300.00 | --- |
| Closing Balance | 108,670.00 | 110,894.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Standalone Profit & Loss Statements)

Note 16
Revenue from operations

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|--------------------|------------------------------------|------------------------------------|
| GST Sales | 469240382.49 | 376796747.00 |
| Agricultural sales | 1615580.00 | 1970800.00 |
| Total | 470855962.49 | 378767547.00 |

Note 17
Other income

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|-----------------|------------------------------------|------------------------------------|
| Interest Income | 1016900.0 | 969379.00 |
| Cash Discount | 0 | 58094.00 |
| | --- | |
| Total | 1016900.00 | 1027473.00 |

Note 18
Operating Expenses

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|----------------------|------------------------------------|------------------------------------|
| Purchases | 456258713.20 | 367999916.00 |
| Cultivation Expenses | 690240.00 | 127985.00 |
| Total | 456948953.20 | 368127901.00 |

Note 19
Employee Benefits Expense

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|-------------------------|------------------------------------|------------------------------------|
| Salaries and Incentives | 2068569.00 | 584467.00 |
| Directors remuneration | 600000.00 | 480000.00 |
| Director Sitting Fees | 38000.00 | 28500.00 |
| Total | 2706569.00 | 1092967.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Standalone Profit & Loss
Statements)

Note20
Finance Cost

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|---------------------|------------------------------------|------------------------------------|
| Bank Interest | 7493741.22 | 6480834.0 |
| Processeing Charges | 343861.38 | 0 |
| | | --- |
| Total | 7837602.60 | 6480834.00 |

Note 21
Other Expenses

| Particulars | For the Period Ended 31.03.2019 | For the Period Ended 31.03.2018 |
|-------------------------------|------------------------------------|------------------------------------|
| Auditor's Remuneration | 15000.00 | 15000.0 |
| - Audit Fees | 15000.00 | 0 |
| - Tax Audit Fees | 10000.00 | 15000.0 |
| - GST Audit fees | --- | 0 |
| Accounting Charges | 36000.0 | --- |
| Advertisement | 0 | 20000.0 |
| Expenses Bank | --- | 0 |
| Charges | --- | --- |
| Discount | 167000.0 | 46522.00 |
| Donation | 0 | 2624.00 |
| Electricity | --- | 51000.00 |
| Expenses | 705530.00 | 13520.00 |
| Insurance Charges | 461554.00 | 644388.00 |
| Legal & Professional Expenses | 262310.00 | 337650.00 |
| Listing Fees | 90036.11 | 333700.00 |
| Office Exp. | 2500.00 | 29385.00 |
| Professional | 300000.00 | 2500.00 |
| Tax | 173786.00 | 191219.00 |
| Guest House Expenses | 15600.00 | 283448.00 |
| Repairs & | 16681.00 | 106519.00 |
| Maintainance ROC | 5680.00 | 35565.00 |
| Expenses Stationary & | 4500.00 | 4251.00 |
| Printing Telephone | 6000.00 | 177000.00 |
| Expenses Travelling | 82000.00 | 1805.00 |
| Expenses GST/VAT | 45000.00 | --- |
| Exp. | 72827.54 | --- |
| Membership Fees | 60163.00 | --- |
| News Papers & Periodicals | | --- |
| Share Transfer Expenses | | --- |
| Staff Welfare Expenses | | |
| Total | 2547167.65 | 2311096.00 |

ALFAVISION OVERSEAS (I) LIMITED
NOTE - 1(ii)
Property, Plant and Equipments

| PARTICULARS | NET BLOCK | | | | DEPRECIATION | | | | NET BLOCK | NET BLOCK |
|--------------------------|---------------------|------------------|-------------|---------------------|--------------|---------------------|----------------|---------------------|---------------------|---------------------|
| | Opening | Add. During | Del. During | Total | Opening | During the | Adjustment for | TOTAL | As on | As on |
| | 01.04.2018 | The year | The Year | 31.03.2019 | 01.04.2018 | Year | The Year | 31.03.2019 | 31.03.2019 | 31.03.2018 |
| Tangible Assets | | | | | | | | | | |
| Land | 277,445.00 | - | - | 277,445.00 | - | - | - | - | 277,445.00 | 277,445.00 |
| Brick Machine | 95,384.00 | - | - | 95,384.00 | - | 23,655.23 | - | 23,655.23 | 71,730.77 | 95,384.00 |
| AC | 4,932.00 | - | - | 4,932.00 | - | 1,553.58 | - | 1,553.58 | 3,378.42 | 4,932.00 |
| Furniture and Fixtures | 179,962.00 | - | - | 179,962.00 | - | 46,592.16 | - | 46,592.16 | 133,369.84 | 179,962.00 |
| Vehicles CAR - I | 1,652,504.00 | - | - | 1,652,504.00 | - | 516,077.00 | - | 516,077.00 | 1,136,427.00 | 1,652,504.00 |
| Vehicles CAR - II | 2,529,016.00 | - | - | 2,529,016.00 | - | 789,811.70 | - | 789,811.70 | 1,739,204.30 | 2,529,016.00 |
| Office Equipment | 20,267.00 | - | - | 20,267.00 | - | 9,134.34 | - | 9,134.34 | 11,132.66 | 20,267.00 |
| Two Wheeler (CD Deluxe) | 32,967.00 | - | - | 32,967.00 | - | 8,535.16 | - | 8,535.16 | 24,431.84 | 32,967.00 |
| Two Wheeler - Maestro | 7,248.00 | - | - | 7,248.00 | - | 1,876.51 | - | 1,876.51 | 5,371.49 | 7,248.00 |
| Mobile - I | 51,150.00 | - | - | 51,150.00 | - | 23,053.31 | - | 23,053.31 | 28,096.70 | 51,150.00 |
| Mobile -II | - | 22,000.00 | - | 22,000.00 | - | 4,957.70 | - | 4,957.70 | 17,042.30 | - |
| Tea Wending | 5,583.00 | - | - | 5,583.00 | - | 2,516.26 | - | 2,516.26 | 3,066.74 | 5,583.00 |
| Total | 4,856,458.00 | 22,000.00 | | 4,878,458.00 | - | 1,427,762.93 | | 1,427,762.93 | 3,450,697.07 | 4,856,458.00 |
| Intangible Assets | | | | | | | | | | |
| Goodwill | | | | | | | | | | |
| Total | | | | | | | | | | |
| Capital Work In Progress | | | | | | | | | | |
| Total | | | | | | | | | | |
| | | | | | | | | | | |
| GRAND TOTAL | 4,856,458.00 | 22,000.00 | - | 4,878,458.00 | - | 1,427,762.93 | - | 1,427,762.93 | 3,450,697.07 | 4,856,458.00 |
| | | | | | | | | | | |

**INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS
FINANCIAL STATEMENTS**

To

The Members

ALFAVISION OVERSEAS (INDIA) LIMITED.

(CIN: L67120MP1994PLC008375)

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** (“the Holding Company”) and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss, consolidated Statement of change in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the 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, except for the possible effect of the matter describe is Basis for Qualified Opinion Para, the aforesaid consolidated 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 Indian Accounting Standard prescribed under section 133 of the Act read with the companies (Indian accounting Standard) Rule 2015, as amended,(‘Ind AS’) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, change in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to the following qualification to the audit opinion of the consolidated financial statements of the **ALFAVISION OVERSEAS (INDIA) LIMITED**, Holding Company vide its report dated 30-05-2019 reproduced as under:

As mentioned in Note – 7 to the financial statements, Balances of Loans Rs. 75786646.67/-, and as mentioned in Note – 5 of the financial statements Balances of Sundry Receivable Rs. 2100000/- under Trade Receivables and as mentioned Note- 10 of Loan amount of Unsecured Loans from others Rs. 46800000/-, being subject to confirmation and reconciliation resulting in the balances as per books of accounts not verified by us. The consequent necessary adjustments, either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the parties.

As mentioned in Note – 4 Non Current Assets Amount recoverable from various tax authority Rs. 1917348.01/-, in absence of any reconciliation, explanation for delay in refund if any, and other supportive audit evidence, we are unable to comment upon its balance recoverability.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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 consolidated 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 ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audits matter to be communicate in our audit report.

Information other than the Consolidated Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Consolidated Financial Statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", 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:
 - (h) 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;
 - (i) 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;
 - (j) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (k) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (l) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on

March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in

(n) “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(o) 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, in our opinion and to the best of our information and according to the explanations given to us;

d. The Company does not have any pending litigations which would impact its financial position;

e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

f. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.K.LULLA & CO.
Chartered Accountants
FRN: 002336C

(ATUL JAIN)
Partner
MRN: 097390
Indore;-30-05-2019

“ANNEXURE A” TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of ALFAVISION OVERSEAS (INDIA) LTD. for the year ended 31st March, 2019.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. No Closing stock is held by the company at the end of the year.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company’s Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee’s state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and all the pending Statutory dues is shown in the balance sheet .
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and GST have been deposited on time there is no dispute is pending on the part of company otherwise on regular course of Business.

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals
Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated financial statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.K.LULLA & CO.
Chartered Accountants
FRN: 002336C

(ATUL JAIN)
Partner
MRN: 097390
Indore; 30-05-2019

ANNEXURE – ‘B’ TO THE AUDITORS’ REPORT

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 over financial reporting of **ALFAVISION OVERSEAS (INDIA) LTD.** (“The Company”) as of 31 March 2019 in conjunction with our audit of the consolidated 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 over financial

reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K.LULLA & CO.

Chartered Accountants

FRN: 002336C

(ATUL JAIN)

Partner

MRN: 097390

Indore;30-05-2019

ALFAVISION OVERSEAS (I) LIMITED
(CIN : L67120MP1994PLC008375)

Consolidated Balance Sheet as at 31st March 2019

| Particulars | | Note No. | As on 31.03.2019 | As on 31.03.2018 |
|-------------|---|----------|-------------------------|-------------------------|
| I. | ASSETS | | | |
| | Non-current assets | | | |
| | Property, plant and equipments | 1 | 4772907.07 | 5034553.00 |
| | Intangible assets | | --- | --- |
| | Capital work-in-progress Financial assets | | --- | --- |
| | Investments | 2 | 4845480.00 | 4845480.00 |
| | Loans | | --- | --- |
| | Non-current tax assets (net) Other non-current assets | 3 4 | 810585.00 1917348.01 | 537151.00 1973219.00 |
| | Total Non-current assets | | | |
| | Current assets | | 12346320.08 | 12390403.00 |
| | Inventories Financial assets | | --- | --- |
| | Current investments | | --- | --- |
| | Trade receivables | 5 | --- | 1073995.00 |
| | Cash and cash equivalents | 6 | 514075518.60 | 310760403.00 |
| | Loans | 7 | 3415264.70 | 2245178.00 |
| | Other current assets | | 85542694.67 | 109238101.00 |
| | Total current assets | | 67015.00 | 67015.00 |
| | TOTAL ASSETS | | 603100492.97 | 423384692.00 |
| II. | EQUITIES AND LIABILITIES | | 615446813.05 | 435775095.00 |
| | Equity | | | |
| | Equity Share capital | 8 | | |
| | Other equity | 9 | | |
| | Total Equity | | | |
| | Non Controlling Interest | 9.1 | 31526000.00 | 31526000.00 |
| | Non-current liabilities | | 51261698.95 | 50063581.00 |
| | Financial Liabilities | | | |
| | Long-term borrowings | 10 | 82787698.95 | 81589581.00 |
| | Deferred tax liabilities (Net) | 11 | 17170118.16 | 13245176.00 |
| | Non-current provisions Other non-current liabilities | | --- | --- |
| | Total Non-current liabilities | | 50814075.72 | 51938737.00 |
| | Current liabilities | | 0.00 | --- |
| | Financial Liabilities | | --- | --- |
| | Short-term borrowings | 12 | --- | --- |
| | Trade payables | 13 | --- | --- |
| | Other current liabilities Current provisions | 14 15 | 50814075.72 | 51938737.00 |
| | Total Current Liabilities | | | |
| | TOTAL EQUITIES AND LIABILITIES | | 242207610.8 | 193967587.00 |
| | | | 195173200.2 | 74710889.00 |
| | | | 27185439.18 | 20212231.00 |
| | | | 108670.00 | 110894.00 |
| | | | 464674920.22 | 289001601.00 |
| | | | 615446813.05 | 435775095.00 |

Significant accounting policies and Notes to the Accounts

22

For and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Ravi Goyal
(Director & CFO)

As per our Report of Even Date
for S.K.LULLA & CO.
Chartered Accountants
FRN:002336C

Place : Indore
Date : 30-05-2019

(CA. ATUL JAIN)
Partner MRN: 097390

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2019**

| Particulars | Refer Note No. | For the Year Ended 31.03.2019 | For the Year Ended 31.03.2018 |
|---|-------------------|----------------------------------|----------------------------------|
| I INCOME : | | | |
| Revenue from operations | 16 | 1,164,531,784.49 | 985,924,252.00 |
| Other income | 17 | 1,016,900.00 | 1,888,029.00 |
| Increase/Decrease in Stock | | - | (22,662,360.00) |
| Total Income (I + II) | | 1,165,548,684.49 | 965,149,921.00 |
| II EXPENSES : | | | |
| Operating Expenses | 18 | 1,132,642,813.20 | 938,478,525.00 |
| Employee benefits expense | 19 | 4,622,487.00 | 2,410,453.00 |
| Finance Cost | 20 | 21,564,297.60 | 17,635,577.00 |
| Other expenses | 21 | 3,392,505.65 | 3,023,387.00 |
| Depreciation | 1(ii) | 1,829,917.93 | 1,723,371.00 |
| Total Expenses | | 1,164,052,021.38 | 963,271,313.00 |
| III PROFIT / LOSS BEFORE EXCEPTIONAL ITEM : | | 1,496,663.11 | 1,878,608.00 |
| Exceptional Item | | - | - |
| IV PROFIT / LOSS BEFORE TAX | | 1,496,663.11 | 1,878,608.00 |
| V TAX EXPENSES : | | | |
| (1) Current tax | | 123,700.00 | 66,960.00 |
| (2) Deferred tax | | 172,008.00 | (343,431.00) |
| TOTAL TAX EXPENSES : | | 295,708.00 | (276,471.00) |
| VI Net Profit after tax before share of loss from associates | | 1,792,371.11 | 2,155,079.00 |
| VII Share of loss from associate | | - | - |
| VIII Net Profit after tax and share of loss from associates | | 1,792,371.11 | 2,155,079.00 |
| IX Other Comprehensive Income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| (i) Fair value change in investments of company | | | |
| Income tax relating to the item that will not be classified to p&l | | | |
| Items that will be reclassified subsequently to profit or loss | | | |
| Total other Comprehensive income | | - | - |
| X Total comprehensive income | | 1,792,371.11 | 2,155,079.00 |
| XI Paid up equity share capital (face value Rs.10/-each) | | 3,152,600 | 3,152,600 |
| XII Other equity | | - | - |
| XIII Earnings per equity share: | | | |
| (1) Basic | | 0.57 | 0.68 |
| (2) Diluted | | 0.57 | 0.68 |

Significant accounting policies and Notes to the Accounts

22

for and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Ravi Goyal
(Director & CFO)

Place: Indore
Date : 30-05-2019

As per our Report of Even Date for
S.K.LULLA & CO.
Chartered Accountants
FRN:002336C

(CA. ATUL JAIN)

Partner
MRN: 097390

ALFAVISION OVERSEAS (INDIA) LIMITED
(Notes forming part of the Consolidated Balance Sheet)

Note - 1(i)
Property, plant and equipment

| Particulars | As On | As On |
|--------------------------------------|---------------------|---------------------|
| | 31..0.2019 | 31.03.2018 |
| BRICK MACHINE | 71,730.77 | 95,384.00 |
| AIR CONDITIONER | 3,378.42 | 4,932.00 |
| CAR - MERCEDES I | 1,136,427.00 | 1,652,504.00 |
| CAR - MERCEDES II | 1,739,204.30 | 2,529,016.00 |
| OFFICE EQUIPMENT | 11,132.66 | 20,267.00 |
| FURNITURE FIXTURES | 133,369.84 | 179,962.00 |
| LAND | 420,075.00 | 420,075.00 |
| MOBILE | 28,096.70 | 51,150.00 |
| Computer (salvage Value) | 1,140.00 | 1,140.00 |
| VEHICLE - TWO WHEELER [CD DELUXE II] | 28,113.00 | |
| Mahindra XUV Car | 1,150,327.00 | |
| MOBILE | 17,042.30 | --- |
| TEA VENDING MACHINE | 3,066.74 | 5,583.00 |
| VEHICLE - TWO WHEELER [CD DELUXE] | 24,431.84 | 67,292.00 |
| VEHICLE - TWO WHEELER [HERO HONDA] | 5,371.49 | 7,248.00 |
| Closing Balance | 4,772,907.07 | 5,034,553.00 |

NOTE - 2

Investments

| PARTICULARS | As On | As On |
|--|---------------------|---------------------|
| | 31..0.2019 | 31.03.2018 |
| Amkay Cotton Bull P.Ltd. (Share App.) | 586,430.00 | 586,430.00 |
| Ives Lease & Finance Ltd. | 1,875,000.00 | 1,875,000.00 |
| Associated Journals Ltd., Delhi | 800,000.00 | 800,000.00 |
| Titusind Ltd. (Share App.) | 84,050.00 | 84,050.00 |
| S R M Impex Pvt Ltd | 1,000,000.00 | 1,000,000.00 |
| Mahakal Miiner India Pvt Ltd | 500,000.00 | 500,000.00 |
| TOTAL | 4,845,480.00 | 4,845,480.00 |

Note - 3

Non-current tax assets (net)

| PARTICULARS | As On | As On |
|---------------------------|-------------------|-------------------|
| | 31..0.2019 | 31.03.2018 |
| Deferred Tax Assets | 810,585.00 | 537,661.00 |
| b) Deferred Tax Liability | | 510.00 |
| Net Deferred Tax | 810,585.00 | 537,151.00 |

ALFAVISION OVERSEAS (INDIA) LIMITED
(Notes forming part of the Balance Sheet)

Note - 4

OTHER NON CURRENT ASSETS :

| Particulars | As On 31..0.2019 | As On 31.03.2018 |
|--------------------------------|-----------------------------|-----------------------------|
| Avanti sut Mills | 25,000.00 | 25,000.00 |
| Duties& taxes | 3,015.00 | 3,015.00 |
| FDR with Bank of Baroda | 5,000.00 | 5,000.00 |
| Krishi upaj mandi deposit | 2,000.00 | 2,000.00 |
| Sales Tax (Mumbai) | 30,000.00 | 30,000.00 |
| Sales Tax Deposit | 2,000.00 | 2,000.00 |
| TDS (00-01) | 23,664.00 | 23,664.00 |
| TDS (02-03) | 198,110.00 | 198,110.00 |
| TDS (03-04) | 221,295.00 | 221,295.00 |
| TDS (06-07) | 206,463.00 | 206,463.00 |
| TDS (07-08) | 234,625.00 | 234,625.00 |
| Income Tax Refundable (08-09) | 197,722.00 | 197,722.00 |
| TDS (09-10) | 188,976.00 | 188,976.00 |
| Vat Input Receivable | 4,599.01 | 4,599.00 |
| T D S 10-11 | 130,884.00 | 130,884.00 |
| T D S 11-12 | 175,380.00 | 175,380.00 |
| T D S 12 - 13 | 5,350.00 | 5,350.00 |
| TDS 13-14 | 54,076.00 | 54,076.00 |
| TDS 15-16 | 76,233.00 | 76,233.00 |
| TDS 16-17 | 90,058.00 | 90,058.00 |
| Interest Accrued on FDR | --- | 68,846.00 |
| TDS 17-18 | 96938.00 | 96,938.00 |
| TDS 18-19 | 12975.00 | --- |
| Total | 1,917,348.01 | 1,973,219.00 |

Note - 5

TRADE RECEIVABLE :
Unsecured Considered Good:

| Particulars | As On 31..0.2019 | As On 31.03.2018 |
|--------------------------------|-----------------------------|-----------------------------|
| Debtors O/s More Than 6 Months | 82,933,652. | 2,100,000.00 |
| Debtors O/s Less Than 6 Months | 24 | 308,660,403.00 |
| | 431,141,866. | |
| | 36 | |
| Total | 514,075,518.60 | 310,760,403.00 |

Note - 6

Cash and cash equivalents

| Particulars | As On 31..0.2019 | As On 31.03.2018 |
|----------------------------|-----------------------------|-----------------------------|
| Cash in Hand | 3,405,547.70 | 2,235,461.00 |
| Balance with Bank : | | |
| Bank of India | 9,717.00 | 9,717.00 |
| Closing Balance | 3,415,264.70 | 2,245,178.00 |

ALFAVISION OVERSEAS (INDIA) LIMITED

(Notes forming part of the Balance

Sheet) Note - 7

Loans

| Particulars | As On 31..0.2019 | As On 31.03.2018 |
|--|----------------------|-----------------------|
| a) Advance to related party | --- | --- |
| b) Advance to Others | | |
| Ajam Hasan Khan | 100,000.00 | 100,000.00 |
| Ambika Décor Pvt. Ltd. | 60,285.00 | 1,000,000.00 |
| Agrawal Udhog | 155,348.00 | 155,348.00 |
| Ashish panwar | 250,000.00 | 250,000.00 |
| Bhag Chand Jain | 300,000.00 | 300,000.00 |
| Krishna Fibers | 0.00 | 25,100,153.00 |
| kabhari Yadav | 1,015,600.00 | 0.00 |
| Ghushal g jain | 150,000.00 | 150,000.00 |
| LG& sons | 352,228.00 | 352,228.00 |
| Mittal Enterprises | 1,000,000.00 | 1,000,000.00 |
| MMTC Ltd | 195,463.00 | 195,463.00 |
| Pearls creation | 400,000.00 | 400,000.00 |
| Prahlad Singh Parmar | 18,840.00 | 18,840.00 |
| Ratan Mala Jain | 500,000.00 | 500,000.00 |
| Reliable offset Works | 430,000.00 | 430,000.00 |
| Sainath Infravantures pvt Ltd | 2,000,000.00 | 2,000,000.00 |
| shailesh prabhakar Dalvi | 307,500.00 | 307,500.00 |
| Swaroop chand gupta | 100,000.00 | 100,000.00 |
| T.D.S. | 33,439.00 | 33,439.00 |
| TDS 18-19 | 13,730.00 | 0.00 |
| Vimla Goyal | 2,533,900.00 | 2,533,900.00 |
| Annpurna Cotton Industries | 3,011,132.00 | 3,011,132.00 |
| Annpurna Enterprises (Radha Enterprises) | 12,117,714.00 | 12,117,714.00 |
| Avon India Pvt. Ltd. | 180,000.00 | 180,000.00 |
| BSE Limited | 25,000.00 | 0.00 |
| Chetan Enterprises | 11,542,968.00 | 10,655,806.00 |
| Chitra Singh (Advance for Project) | 16,000.00 | 16,000.00 |
| Cosmic Investment Bombay | 2,250,000.00 | 2,250,000.00 |
| Daimlmer Finance | 27,370.00 | 0.00 |
| Dreamrinal Dev. P.Ltd. | 410,093.00 | 410,093.00 |
| Ennar Capital | 100,000.00 | 100,000.00 |
| F.D.R. with CBI CTO Circle-1 | 5,550.00 | 5,550.00 |
| Gajendra Dubey | 50,000.00 | 50,000.00 |
| Girraj Traders | 300,000.00 | 300,000.00 |
| Global Vision Infrastructure Pvt Ltd | 20,000.00 | 20,000.00 |
| IT Service | 15,000.00 | 15,000.00 |
| Income Tax Deposit against Appeal | 80,000.00 | 0.00 |
| Jai Narayan | 251,000.00 | 251,000.00 |
| Kalani Promotion Pvt Ltd | 5,112,800.00 | 5,112,800.00 |
| Kallawati Enterprises | 7,252,438.00 | 7,252,438.00 |
| Kamakhya Enterprises | 4,673,061.11 | 4,673,062.00 |
| Manoj Sharma | 1,621,356.56 | 1,621,356.00 |
| Media Combines Pvt. Ltd. | 1,000,000.00 | 1,000,000.00 |
| Meghapower Transmission Ltd. | 1,500,000.00 | 1,500,000.00 |
| MP Textile Corporation Ltd. | 3,000,000.00 | 3,000,000.00 |
| Nanulal Banjara (Advance for Project) | 70,249.00 | 70,249.00 |
| Naseer Jamal | 50,000.00 | 50,000.00 |
| Nitu (Online pay) | 300,000.00 | 300,000.00 |
| Office Deposit | 250,000.00 | 250,000.00 |
| Om Trading Co. | 7,507,206.00 | 7,507,206.00 |
| Premasukh Goyal | 50,000.00 | 50,000.00 |
| Private Town Planer Consultant | 50,000.00 | - |
| Raaj Medisafe India Ltd. | 1,000,000.00 | 1,000,000.00 |
| Rajesh Rajeev & Ass. | 300,000.00 | 300,000.00 |
| Ravindra Jain | 185,000.00 | 140,000.00 |
| Ritesh Gupta CS | 55,600.00 | 0.00 |
| Shailendra Porwal | 125,000.00 | 125,000.00 |
| Sharad Pawar | 425,000.00 | 425,000.00 |
| Shree Balaji Enterprises | 10,551,824.00 | 10,551,824.00 |
| Sudesh Haswani | 70,000.00 | |
| Tavinder Paul Anuradha | 75,000.00 | |
| Closing Balance | 85,542,694.67 | 109,238,101.00 |

ALFAVISION OVERSEAS (INDIA) LIMITED
(Notes forming part of the Balance Sheet)

NOTE - 8

Equity

| PARTICULARS | As On 31.03.2019 | As On 31.03.2018 |
|--|----------------------|----------------------|
| AUTHORISED CAPITAL : 3500000 Equity shares of Rs. 10/- each (Previous Year 35,00,000 Equity Shares) | 35,000,000.00 | 35,000,000.00 |
| | 35,000,000.00 | 35,000,000.00 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL : 3152600 equity share of Rs. 10/- each (Previous Year 31,52,600 Equity Shares) | 31,526,000.00 | 31,526,000.00 |
| | 31,526,000.00 | 31,526,000.00 |

Reconciliation of the number of Shares:

| Particulars | As On | As On |
|---|------------|------------|
| | 31.03.2019 | 31.03.2018 |
| Shares Outstanding at the begning of the year | 3,152,600 | 3,152,600 |
| Shares issued during the year | 0 | 0 |
| Shares Bought back During the year | 0 | 0 |
| Shares Outstanding at the end of the Year | 3,152,600 | 3,152,600 |

**List of shareholders holding more than 5% of the
total number of shares issued by the Company :**

| Name of the Shareholder | As On 31.03.2019 | As On 31.03.2018 |
|--|-------------------------|-------------------------|
| | No of Share Held / % | No of Share Held / % |
| SHRI V.P GOYAL | 594627 / 18.86% | 448920 / 14.24% |
| RAJESH GOYAL | 583115/18.50% | --- |
| REKHA SECURITIES PRIVATE LIMITED | --- | 431800/13.67% |
| RAVI VISHNU SECURITIES LTD | 361754/11.47% | 362554/11.50% |
| BHAGYA REKHA CAPITAL MARKET PRIVATE LIMITED | 231624/7.35% | 240354/7.34% |
| ANKIT GUPTA | 221121/7.01% | 216257/6.54% |
| CAPRIGO INDUSTRIES PVT. LTD. | 426242/13.52 | |

Rights , preferences and restrictions attached to Equity Shares:

- (a) The Company has only one class of shares referred to as equity shares having a par value on 10/-
- (b) Each holder of equity shares is entitled to one vote per share
- (c) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders

ALFAVISION OVERSEAS (INDIA) LIMITED
(Notes forming part of the Balance Sheet)

Note - 12

SHORT TERM BORROWING :

| Particular | As On 31.03.2019 | As On 31.03.2018 |
|-------------------------------|-----------------------------|-----------------------------|
| SECURED BORROWINGS : | | |
| -from Banks | 219,707,610.84 | 171,467,587.00 |
| -from Others | 0.00 | 22,500,000.00 |
| Total (A) | 219,707,610.84 | 193,967,587.00 |
| UNSECURED BORROWINGS : | | |
| -from Banks | 0.00 | 0.00 |
| -from Others | 22500000.00 | |
| Total (B) | 22,500,000.00 | 0.00 |
| Total | 242,207,610.84 | 193,967,587.00 |

Note - 13

TRADE PAYABLES :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|------------------------|-----------------------------|-----------------------------|
| Sundry Creditors | 195173200.20 | 74710889.00 |
| Closing Balance | 195,173,200.20 | 74,710,889.00 |

Note - 14

Other Current Liabilities :

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|--|-----------------------------|-----------------------------|
| Audit Fees Payable | 40,000.00 | 45,000.00 |
| Alfavisision Overseas (India)Ltd | 35,875.00 | |
| GST Payable | 825,033.00 | |
| Narmada ginning and pressing factory | 5,192,883.00 | |
| Professional Tax Payable | 5,000.00 | 2,500.00 |
| Provision for Income Tax | 150,000.00 | 66,960.00 |
| Legal Expenses Payble | 15,000.00 | |
| Shiva production | 350,000.00 | |
| GST Audit Fee Payable | 10,000.00 | --- |
| Director Remuneration Payable | 635,552.00 | 798,413.00 |
| Link Intime India Pvt Ltd. | 65,050.48 | 0.00 |
| Vinod Gupta (Advance for Sale of Saras Land) | 15,000,000.00 | 15,000,000.00 |
| Vedant Kotton Pvt Ltd | 4,200,070.00 | 4,200,070.00 |
| Vishnu Prasad Goyal | 12,434.00 | 62,434.00 |
| GST PAYABLE | 105,894.00 | |
| GST PAYABLE | 542,647.70 | |
| Rekha goyal | | 17,215.00 |
| VAT Payable | | 19,639.00 |
| Closing Balance | 27,185,439.18 | 20,212,231.00 |

ALFAVISION OVERSEAS (INDIA) LIMITED
(Notes forming part of the Balance Sheet)

Note - 15
 Current Provisions:

| Particulars | As On 31.03.2019 | As On 31.03.2018 |
|------------------------|-----------------------------|-----------------------------|
| T.D.S. Payable | 74,870. | 0.00 |
| Professional Tax | 00 | 5,000.00 |
| Payable GST | 7,500.0 | 105,894.00 |
| PAYABLE | 0 | |
| Income Tax payable | 26,300. | |
| | 00 | |
| Closing Balance | 108,670.00 | 110,894.00 |

(DEPRECIATION CHART AS PER COMPANY ACT)

ALFAVISION OVERSEAS (I) LIMITED

CONSOLIDATED AS ON 31-03-2019

Property, Plant and Equipments

NOTE - 1(ii)

| PARTICULARS | NET BLOCK | | | | DEPRECIATION | | | | NET BLOCK | NET BLOCK |
|--------------------------|---------------------|---------------------|-------------|---------------------|--------------|---------------------|----------------|---------------------|---------------------|---------------------|
| | Opening | Add. During | Del. During | Total | Opening | During the | Adjustment for | TOTAL | As on | As on |
| | 01.04.2018 | The year | The Year | 31.03.2019 | 01.04.2018 | Year | The Year | 31.03.2019 | 31.03.2019 | 31.03.2018 |
| Tangible Assets | | | | | | | | | | |
| Land | 420,075.00 | - | - | 420,075.00 | - | - | - | - | 420,075.00 | 420,075.00 |
| Brick Machine | 95,384.00 | - | - | 95,384.00 | - | 23,655.23 | - | 23,655.23 | 71,730.77 | 95,384.00 |
| AC | 4,932.00 | - | - | 4,932.00 | - | 1,553.58 | - | 1,553.58 | 3,378.42 | 4,932.00 |
| Furniture and Fixtures | 179,962.00 | - | - | 179,962.00 | - | 46,592.16 | - | 46,592.16 | 133,369.84 | 179,962.00 |
| Vehicles CAR - I | 1,652,504.00 | - | - | 1,652,504.00 | - | 516,077.00 | - | 516,077.00 | 1,136,427.00 | 1,652,504.00 |
| Vehicles CAR - II | 2,529,016.00 | - | - | 2,529,016.00 | - | 789,811.70 | - | 789,811.70 | 1,739,204.30 | 2,529,016.00 |
| Office Equipment | 20,267.00 | - | - | 20,267.00 | - | 9,134.34 | - | 9,134.34 | 11,132.66 | 20,267.00 |
| Two Wheeler (CD Deluxe) | 32,967.00 | - | - | 32,967.00 | - | 8,535.16 | - | 8,535.16 | 24,431.84 | 32,967.00 |
| Two Wheeler - Maestro | 7,248.00 | - | - | 7,248.00 | - | 1,876.51 | - | 1,876.51 | 5,371.49 | 7,248.00 |
| Vehicles CAR III | | 1,546,270.00 | | 1,546,270.00 | | 395,943.00 | | 395,943.00 | 1,150,327.00 | |
| Mobile - I | 51,150.00 | - | - | 51,150.00 | - | 23,053.31 | - | 23,053.31 | 28,096.70 | 51,150.00 |
| Computer | 1,140.00 | | | 1,140.00 | | | | | 1,140.00 | 1,140.00 |
| Two Wheeler | 38,000.00 | | | 38,000.00 | | 6,212.00 | | 9,887.00 | 28,113.00 | 34,325.00 |
| Mobile -II | - | 22,000.00 | | 22,000.00 | - | 4,957.70 | - | 4,957.70 | 17,042.30 | - |
| Tea Wending | 5,583.00 | - | | 5,583.00 | - | 2,516.26 | - | 2,516.26 | 3,066.74 | 5,583.00 |
| Total | 5,038,228.00 | 1,568,270.00 | | 6,606,498.00 | - | 1,829,917.93 | | 1,833,592.93 | 4,772,907.07 | 5,034,553.00 |
| Intangible Assets | | | | | | | | | | |
| Goodwill | | | | | | | | | | |
| Total | | | | | | | | | | |
| Capital Work In Progress | | | | | | | | | | |
| Total | | | | | | | | | | |
| | | | | | | | | | | |
| GRAND TOTAL | 5,038,228.00 | 1,568,270.00 | - | 6,606,498.00 | - | 1,829,917.93 | - | 1,833,592.93 | 4,772,907.07 | 5,034,553.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Consolidated Profit & Loss Statements)

Note 16
Revenue from operations

| Particulars | For the Period Ended 2019 | For the Period Ended 2018 |
|--------------------|------------------------------|------------------------------|
| GST Sales | 1161900604.49 | 982369652.00 |
| Agricultural sales | 2631180.00 | 3554600.00 |
| Total | 1164531784.49 | 985924252.00 |

Note 17
**Other
income**

| Particulars | For the Period Ended 2019 | For the Period Ended 2018.00 |
|-----------------|------------------------------|---------------------------------|
| Interest Income | 1016900.00 | 1014529.00 |
| Cash Discount | 0.00 | 306221.00 |
| other income | | 567279.00 |
| Total | 1016900.00 | 1888029.00 |

Note 18
Operating Expenses

| Particulars | For the Period Ended 2019 | For the Period Ended 2018.00 |
|----------------------|------------------------------|---------------------------------|
| Purchases | 1131636773.20 | 938264840.00 |
| Cultivation Expenses | 1006040.00 | 213685.00 |
| Total | 1132642813.20 | 938478525.00 |

Note 19
Employee Benefits Expense

| Particulars | For the Period Ended 2019 | For the Period Ended 2018.00 |
|-------------------------|------------------------------|---------------------------------|
| Salaries and Incentives | 3024487.00 | 941953.00 |
| Directors remuneration | 1560000.00 | 1440000.00 |
| Director Sitting Fees | 38000.00 | 28500.00 |
| Total | 4622487.00 | 2410453.00 |

ALFAVISION OVERSEAS (I) LIMITED
(Notes forming part of the Standalone Profit & Loss
Statements)

Note 20 Finance Cost

| Particulars | For the Period Ended 2019 | For the Period Ended 2018.00 |
|---------------------|------------------------------|---------------------------------|
| bank charges | 60737 | 150976.00 |
| Bank Interest | 20335436.22 | 17484601.00 |
| Processeing Charges | 1228861.38 | 0.00 |
| Total | 21564297.60 | 17635577.00 |

Note 21
Other Expenses

| Particulars | For the Period Ended 2019 | For the Period Ended 2018.00 |
|-------------------------------|------------------------------|---------------------------------|
| Auditor's Remuneration | 25000.00 | 30000.00 |
| - Audit Fees | | |
| - Tax Audit Fees | 15000.00 | 15000.00 |
| - GST Audit fees | 10000.00 | 0.00 |
| Accounting Charges | 78000.00 | 95000.00 |
| Advertisement | 36000.00 | 0.00 |
| Expenses conveyance | 15200.00 | 15200.00 |
| expenses computer | 14800.00 | 14800.00 |
| expenses diversion tax | 11372.00 | 7628.00 |
| Discount | | 2624.00 |
| Donation | 167000.00 | 51000.00 |
| Electricity | 48500.00 | 62020.00 |
| Expenses | 756075.00 | 692058.00 |
| Insurance Charges | 819404.00 | 690250.00 |
| Legal & Professional Expenses | | 4215.00 |
| Other expenses | | |
| Listing | 262310.00 | 333700.00 |
| Fees Office | 143696.11 | 44815.00 |
| Exp. | | 191219.00 |
| Rent & property | 5000.00 | 5000.00 |
| tax Professional | 300000.00 | 0.00 |
| Tax | 210425.00 | 298448.00 |
| Guest House Expenses | 108700.00 | 106519.00 |
| Repairs & | 16681.00 | 55435.00 |
| Maintainance ROC | 5680.00 | 4251.00 |
| Expenses Stationary & | 77672.00 | 302400.00 |
| Printing Telephone | 6000.00 | 1805.00 |
| Expenses Travelling | 82000.00 | 0.00 |
| Expenses GST/VAT | 45000.00 | 0.00 |
| Exp. | 72827.54 | 0.00 |
| Membership Fees | 60163.00 | |
| News Papers & Periodicals | | - |
| Share Transfer Expenses | | |
| Staff Welfare Expenses | | |
| Total | 3392505.65 | 3023387.00 |

ALFAVISION OVERSEAS (I) LIMITED , INDORE
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,
2019

NOTE – 22: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS TO CONSOLIDATED FINANCIAL STATEMENTS:

1- Basis of Preparation of Consolidated Financial Statements

a) Statement of compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

b) Basis of preparation of Consolidated financial statements

Effective April 1, 2017 the company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, “First time adoption of Indian Accounting Standard”, with April 1, 2016 as the transition date. The transition was carried out from the Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakh (100 Thousand), except when otherwise indicated.

c) Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities

2-Significant Accounting Policies for the year ended 31st March, 2019.

a) Revenue Recognition

i. Sale - Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of Consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The sales amount includes the excise duty and exclude Value added tax/sales tax. Export incentives, Duty drawbacks, Goods and Service Tax and other benefits are recognized in the Statement of Profit and Loss.

ii. Interest - Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable, effective interest method, wherever applicable.

c) Borrowing Cost

Borrowing costs that are attributable to the acquisition or constructions of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

d) Property, plant and equipment

i. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts, rebates & cenvat availed, are deducted in arriving at the purchase price.

ii. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

iii. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

iv. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized.

v. Machinery Spares /Standby equipment's which are used only in connection with Property, plant and equipment and are of material value to the overall value of the asset are capitalized.

e) Depreciation and Amortisation

- i. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.
- ii. Depreciation for assets purchased/sold during a period are proportionately charged.
- iii. Intangible Assets are amortized on written down value basis over the estimated useful economic life not exceeding 10 years. The Intangible Assets are assessed for impairment whenever there is an indication that the Intangible assets impaired.
- iv. The leasehold land is amortised over the primary lease period excluding on perpetual lease. Freehold land is not depreciated.
- v. Assets individually costing Rs. 5000 or less are depreciated fully in the year of purchase.

f) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount and such assets are written down to their recoverable amount.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses, recognized for the assets, no longer exists or have decreased to the extent of previously recognized impairment losses. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

g) Inventories

Inventories are valued at the lower of cost and estimated net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated / used are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business reduced by estimated cost of completion and selling expenses. However, the company doesn't maintain any inventory at the opening and closing of the year.

h) Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss with in other expenses. Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

i) Taxation Income Tax

The current tax is determined as the amount of tax payable in respect of the estimated taxable income for the year in accordance with the provisions of Income Tax Act, 1961. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

j) Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3-Notes to the Accounts:

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

| 3. Payment to Auditors: | Current Year (Rs.) | Previous Year (Rs.) |
|--------------------------------|----------------------------|-----------------------------|
| Audit Fee | 15000 | 15000 |
| Tax Audit Fee | 15000 | 15000 |
| GST Audit | 10000 | NIL |

| | | |
|----------------------------------|-------------------|--------------------|
| 4. Payments to Directors: | Current Year (Rs) | Previous Year (Rs) |
| Remuneration | 600000.00 | 480000.00 |

5. The following balances, as shown in respective note of Loans & Advances and Trade Receivables and unsecured loans being subject to confirmation and reconciliation. The consequent necessary adjustments, either of a revenue nature or otherwise if any, will be made in the period they are finally settled with the parties:

| S.No. | Schedule No. | Particulars of Schedule | Amount (In Rs.) |
|-------|--------------|--|-----------------|
| 1 | 7 | balances of Loans | 75786646.67/- |
| 2 | 5 | balances of Trade Receivable | 2100000.00/- |
| 3 | 10 | an amount of Unsecured Loans from others | 46800000.00/- |

6. Reconciliation and follow up for recovery, of amount recoverable from various tax authority Rs. 1917348.01/-, is pending.
7. Quantitative Details of Opening Stock, Purchase, Sales, and Closing Stock of Inventories are not Maintained
8. Expenditure incurred on employees who are in receipt of remuneration of not less than Rs. 2400000/-p.a. if employed for a whole year and Rs.200000/- p.m if employed for a part of the year: ----Nil-----

9. Related Party Disclosures:

- a. List of related Parties & Relationship:

- i. Entities with joint control :

- i) M/s Alfavision Fibers Pvt. Ltd
ii) M/s Vishnu Vision Credit & Capital Ltd.

- b. Key managerial person

- I. VIJAY SINGH BHARAKTIYA
II. VISHNU PRASAD GOYAL
III. RAVI GOYAL
IV. PRIYA CHHABRA

- c. Transactions with related parties

| Related Party | Nature of Transaction | Opening Balance | Paid during the year | Closing Balance |
|-----------------------------------|-----------------------|-----------------|----------------------|-----------------|
| Alfavision Fibers Private Limited | Purchases | 10966594.16 | 10966594.16 | nil |
| Vishnu Prasad Goyal | Remuneration | --- | 600000.00 | nil |

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

10. Segments Information: The Company is operating in One segments.

| Particulars | Sales | Purchase |
|--------------|---------------|---------------|
| Cotton Sales | 1162916204.49 | 1131636773.20 |
| TOTAL | 1162916204.49 | 1131636773.20 |

11. The Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 has not been given, as commission by way of percent of profit is not payable for the year to any of the Directors of the Company.
12. In the opinion of the directors the assets had recoverable value as compared to their carrying cost and therefore no provision is considered necessary.
13. Opening balances have been incorporated from the Balance Sheet audited by erstwhile Auditors.
14. The company's bid for acquiring 9.8 Acres of land situated at Ujjain yielded into a letter of Intent No. MPSTC/95/MNG/97/ASSETS/ITU/1384 dated 28/11/1998 from MP Textile Corporation Ltd. The bid in favor of your company was contested by other interested parties in a P.I.L before MP High court and the decision was given in the favor of the company. Against this decision the other interested parties moved to Honorable Supreme Court of India, where the contention of those parties was dismissed. The transfer/possession of the said land to the company from the MPSTC Ltd is under the process.

It is Premature to account for the land until the documents of the said property comes under the company name. The recent orders of the high court & subsequent applications forwarded and as stipulated by Supreme Court, the Supreme Court also supports the contention of the company and given the decision in favour of Company. The Company has given the various representations to MPSTC Ltd and The Government of Madhya Pradesh .However MPSTC Ltd has not complied the order of the supreme court against which your company has filed a SLP against the stand of the MPSTC in the supreme Court which is pending for hearing. Once the company takes control over the title and possession over the said land, whole booking of transaction will take place thereafter.

15. Schedules referred to herein are under the same signature and form an integral part of the Accounts.

For and on Behalf of the Board

Vishnu Prasad Goyal
(Managing Director)

Ravi Goyal
(Director & CFO)

For S.K.LULLA & CO.
Chartered Accountants
FRN:002336C

(CA. ATUL JAIN)
Partner
(MRN:097390)

Place : Indore

ALFAVISION OVERSEAS (INDIA) LIMITED

CIN: L67120MP1994PLC008375

Registered Address: 405 Rajani Bhawan 569/2 M.G. Road Indore Mp 452001 (India)

Email: Alfavisision@rdiffmail.com | Tel: (0731)4061501

Web: www.alfavisisionindia.in