

29th
Annual Report
2022-23



ALFAVISION

Overseas (India) Limited



CHAIRMAN'S MESSAGE

DEAR STAKEHOLDER'S,

It gives me immense pleasure to congratulate you on the 29th year of incorporation of **ALFAVISION OVERSEAS INDIA LIMITED**. We welcome this year with humble hearts and open minds. Our Company is engaged in the business of Organic farming, cultivation and herbal medicinal farming. This industry is growing day by day. Also Organic farming 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 Organic farming will provide further opportunities to increase the customer base.

Our Company also has the vision of diversifying its business by way of undertaking agricultural and farming activities.

Right from day one, our Company is emerging at its best in terms of its various business of Organic farming, cultivation and herbal medicinal farming and various other businesses. Our Company had always endeavoured to optimize shareholder value. The Company is planning to increase the production through Organic farming, as after considering the Location and resources of the company, there is a huge scope available for the company to do so at a large scale.

By the support of all, the Alfavision Overseas India Limited emerged as one of the fastest growing companies in the Agro MSME category. Our Company had also received the prestigious IPF Industrial Excellence Award on May 21, 2022.

And further we would like to inform you that your company is progressing day by day and due to which our shareholders are also gaining in respect of share price of the company.

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

With best wishes,
Sincerely,

VISHNU PRASAD GOYAL
CHAIRMAN & MANAGING DIRECTOR

WE BELIEVE & TRUST

OUR VISION

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



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

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

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

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

OUR MISSION

“TO MAKE EARTH A BETTER PLACE TO LIVE”

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. VISHNU PRASAD GOYAL (CHAIRMAN AND MANAGING DIRECTOR)

He had been epitomising the determined entrepreneurial spirit of a visionary since 1990's. His exceptional and distinguished mission and vision have brought up his ventures to new heights and untapped potential. He is challenging his conventional wisdom in various business sectors for the Alfavision Group.

MR. VIJAI SINGH BHARAKTIYA
Non-Executive
Independent Director

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

MRS. NIDHI SAIWAL*
Non-Executive &
Independent Director

MR. SONU VERMA
Company Secretary
&
Compliance Officer

**Note: Miss Priya Chhabra who was appointed as an Independent Director on the Board has resigned from her office w.e.f August 01, 2022 and Mrs. Nidhi Saitwal has been appointed as an independent director w.e.f 31st October, 2022*

Committees of the Board;

Audit Committee

Name	Status	Position in the Committee
VIJAI SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
NIDHI SAITWAL*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

Stakeholders' Relationship Committee

Name	Status	Position in the Committee
VIJAI SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
NIDHI SAITWAL*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

Nomination and Remuneration Committee

Name	Status	Position in the Committee
VIJAI SINGH BHARAKTIYA	Non-Executive Independent Director	Chairperson
NIDHI SAITWAL*	Non-Executive Independent Director	Member
RAVI GOYAL	Non-Executive Director	Member

**Note: Miss Priya Chhabra who was appointed as an Independent Director on the Board has resigned from her office w.e.f August 01, 2022 and Mrs. Nidhi Saitwal has been appointed as an independent director w.e.f 31st October, 2022*

REGISTERED OFFICE

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

AUDITORS

- M/s S.N. GADIYA & CO. Chartered Accountants, Indore
- 241, Apollo Tower, M.G. Road, Indore
- CONTACT : 9301503126

SECRETARIAL AUDITOR

- Rahul Goswami & Co,
- Sudama Nagar, Indore - 452009 (M.P.)

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKER

- Karnataka Bank, Indore



29th Annual Report

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NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 29th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Saturday, 30th Day of September, 2023 at 04:00 P.M., at, 1-A, Press Complex, A.B. Road, Indore - (M.P.) 452001 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2023, including the Audited Standalone and Consolidated Balance Sheet as on 31st March, 2023, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2023 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 for re-appointment.

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

**Date: September 5, 2023
Place: Indore**

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

Notes :

- The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of persons seeking appointment / re-appointment as Directors is annexed.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID, THE PROXY FORMS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
- Corporate members are requested to forward a certified copy of board resolution authorizing their representatives to attend and vote at the Annual general meeting.
- Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).

- Members are requested to send their queries, if any, at least 10 days in advance so that the information can be made available at the meeting.
- Proxy form(s) and certified copy of board resolution(s) authorizing representative(s) to attend and vote at the meeting shall be sent to the registered office of the company and addressed to the “Secretarial Department”.
- In all correspondence with the company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their Client ID number and their DPID number.
- The Company has designated an exclusive email address alfavision@rediffmail.com which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressed.
- Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.
- Members attending the meeting are requested to bring with them the Attendance slip attached to the notice duly filled in and signed and handover the same at the entrance of the hall.
- SEBI has notified for compulsory trading of shares of the Company in dematerialization form so members, who have not dematerialized their shares are advised to contact Depository Participant in this regard.
- In terms of circulars issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Registrar and Share Transfer Agent in case of Transfer of Shares, Deletion of name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.
- The Ministry of Corporate Affairs (‘MCA’) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by companies and has issued Circular No.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011.
- The Company proposes to send the documents to its members like Notices, Annual Report, etc. in electronic form. Members are requested to provide their Email ID to the depositories who are holding their shares in demat form and the member who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 for sending the document in electronic form. The form is enclosed with Annual Report, which is available on website of the company.
- Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
- Details under SEBI (Listing Obligation and Disclosure Requirements) 2015 with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.

- In compliance with provisions of regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) 2015 entered into with the Stock Exchange(s), the Company is pleased to offer e-voting facility to enable members to cast their votes electronically. The Company has agreement with **CENTRAL DEPOSITORY SERVICES LIMITED (CDSL)** for facilitating e-voting to enable the shareholders to cast their votes electronically.
- Rahul Goswami & Co., Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
- The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company.
- Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communications including annual report, notices, circulars, etc. from the Company electronically.

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

Procedure for E-voting:-

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on **27th day of September, 2023 (09:00A.M)** and ends on **29th day of September, 2023 (05:00 P.M.)** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23th day of September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; alfavision@rediffmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

Date: September 5,2023

Place: Indore

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

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 29th Annual Report on the business and operations of Alfavision Overseas (India) Limited together with the audited financial statements for the financial year ended 31 March, 2023.

◆ **FINANCIAL HIGHLIGHTS:**

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

(*Figures in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Income	3,081.13	8,467.37	5,858.86	18,280.34
Total Expenses	3,011.80	8,276.57	6,074.17	18,072.48
Profit Before Tax	69.33	190.80	(215.31)	207.85
Less : Tax Expenses				
(I) Current Tax	-	5.1	-	6.85
(ii) Deferred Tax	1.16	(0.14)	1.16	(0.21)
Profit for the year	68.17	185.84	(216.47)	201.21
Earnings per share				
(I) Basic	0.22	5.89	(6.87)	6.38
(ii) Diluted	0.22	5.89	(6.87)	6.38

◆ **REVIEW OF OPERATIONS**

During the year under review, the company has posted total income of 3081.13 Lakhs (previous year 8467.37 Lakhs) on a Standalone basis and a net profit after tax, for the year 2021-22, of 68.17 Lakhs compared to 185.84 Lakhs in the previous year. On a Consolidated basis during the year under review, the company has posted total income of 5858.86 Lakhs (previous year 18,280.34 Lakhs). The consolidated Net Profit/Net Loss during the same period stands at (216.47) Lakhs as compared to profit of 201.21 Lakhs in the previous year.

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

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

◆ **CHANGE IN THE NATURE OF BUSINESS:**

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

◆ **TRANSFER TO GENERAL RESERVES:**

The Company proposes to transfer 68.18 Lakhs to the general reserves out of the amount available for appropriations.

◆ **SHARE CAPITAL :**

There has been no increase / decrease in the Authorised Share Capital of your Company during the year under review.

◆ **PUBLIC DEPOSITS:**

The 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, *Alfavisision Fibres Pvt. Ltd. is subsidiary company. There was no joint venture and associate company of our company.

**Alfavisision Fibres Pvt. Ltd ceased to be the Company's subsidiary w.e.f 31st May, 2023.*

◆ **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the period under review , the Composition of 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 Executive director, the Company must comprise 50% of its board as Independent directors as per the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

◆ **COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE PERIOD UNDER REVIEW:**

S. NO.	Name Of Director	Date Of Appointment	Meetings
1.	Vishnu Prasad Goyal (MD)	21/08/2009	12 /12
2.	Vijai Singh Bharaktiya	10/01/2013	12/12
3.	Ravi Goyal	28/09/2017	12/12
4.	Nidhi Saitwal*	31/10/2022	4/4
5.	Priya Chhabra*	29/09/2017	4/4

*Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022 & Mrs. Nidhi Saitwal has been appointed as an Independent Director w.e.f October 31, 2022.

◆ INDEPENDENT DIRECTORS DURING THE PERIOD UNDER REVIEW:

The Company has received the necessary declaration from Independent Directors of the Companies Act, 2013, that they meet the criteria of independence as laid down 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 fulfil the criteria of the Companies Act, 2013 and the

◆ SEBI (LODR) Regulations, 2015.**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.

◆ 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.

◆ 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 2023; the applicable Accounting Standards have been followed;
- (II) That they have selected such accounting policies and applied them consistently and made judgments, and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review;
- (III) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting Fraud and other irregularities;
- (IV) The Directors has laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively;
- (V) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

◆ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

◆ 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.

◆ **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 ended 31st March, 2023.

◆ **RISK MANAGEMENT:**

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

◆ **CONSERVATION OF ENERGY:**

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

◆ **TECHNOLOGY ABSORPTION:**

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

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

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

◆ **VIGIL MECHANISM / WHISTLE BLOWER POLICY :**

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

◆ **BOARD EVALUATION:**

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

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and

functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings. In addition, the chairman was also evaluated on the key aspects of his role.

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

◆ **PARTICULARS OF EMPLOYEES:**

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

◆ **LISTING WITH STOCK EXCHANGES:**

The Company's Shares are listed on BSE. The Company has made all the compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and confirms that it has paid the Annual Listing Fees to BSE.

◆ **AUDITORS:**

S.N. Gadiya & 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 2022-2023 to 2027-2028. 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 34th Annual General Meeting.

◆ **AUDITORS REPORT:**

The Auditor's report to the shareholders on the Accounts of the company for the Financial Year ended 31st March, 2023 does not contain any qualification remark.

◆ **SECRETARIAL AUDITOR :**

The Board had appointed M/s Rahul Goswami & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the company. The Secretarial Audit Report for the financial year ended 31 March, 2023 is annexed herewith as Annexure- III to this report

. The Secretarial auditor's report to the shareholders on the Accounts of the Company for the financial year 31st March 2023 does contain qualification remarks:-

1. The Company has not appointed Internal Auditor as per Section 138 of Companies Act, 2013.
2. The Company has not updated its website as per regulation 46 of SEBI Listing (Obligations and Disclosure

Requirements) Regulations 2015 and other relevant provisions of the Companies Act, 2013.

3. The Board of the Company has made recommendation of the Dividend in the Board Meeting held on 5th September, 2022 and outcome of such meeting was made after 30 minutes.
4. The Company has fined by the Stock Exchange (BSE) under Regulation 33 of SEBI (LODR) Regulation, 2015 for the late filing of Standalone Financial Results for the Quarter and Year ended 31st March, 2023.

We hereby clarify that :-

1. We are in search of appropriate candidate for the same and will appoint the Internal Auditor as soon as possible.
2. Our Website Service Provider has been changed and hence we are in process of transferring the data to the new Website Service Provider.
3. Due to some technical error , we were unable to generate OTP from Stock Exchange and therefore there was delay in submitting the outcome of the Board Meeting.
4. Due to some technical error , the full PDF File was not uploaded on the Stock Exchange's website , and further we have uploaded the full PDF File on the next working day. So there was delay in filing of Standalone Financial Results for the Quarter and Year ended 31st March, 2023.

◆ **INTERNAL FINANCIAL CONTROLS :**

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

◆ **RELATED PARTY TRANSACTIONS DISCLOSURE :**

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

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

◆ **CORPORATE GOVERNANCE :**

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

◆ **SECRETARIAL STANDARDS :**

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

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

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

We confirm that the Company has in respect of the year ended March 31, 2023 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

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

◆ **AUDIT COMMITTEE :**

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

◆ **DISCLOSURE REQUIREMENTS :**

Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report for the year ended 31st March, 2023. 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, 2023. A declaration to this effect, signed by the CEO, forms part of this Annual Report. The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Board members & KMPs have affirmed compliance.

◆ **APPRECIATION :**

The Board of Directors, wish to place on record its sincere appreciation for the support and co-operation received from all the stakeholders including customers, promoters, shareholders, bankers, Suppliers, auditors, various departments, agencies of central/state government and other business associates of the company.

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

For and on behalf of the Board of Directors

Date: 05 September, 2023

Place: Indore

Sd/

Vishnu Prasad Goyal

Chairman & Managing Director

DIN: 00306034

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

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

We hereby certify that:

Dear Sir (s),

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2023 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, 2023 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, 2023.
 - ii) There are no significant changes in accounting policies made during the year ended March 31, 2023 and
 - iii) There have been no instances of significant fraud of which we have become aware.

Place: Indore
Date: 05 September, 2023

For, Alfavision Overseas (India) Limited

Ravi Goyal
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

INDUSTRY STRUCTURE.

Our Company is engaged in the business of Organic farming, cultivation and herbal medicinal farming. Going organic is synonymous with modern-day Indian living. While India has always had a rich legacy of healthy living influenced by Ayurveda, the pandemic once again accelerated the demand for organic foods and an exponential increase in organic consumers. Today, people are becoming more aware of what they consume than ever before. The science of 'From Farm to the Table' has become part and parcel of everyone's lives.

Considering the growing demand for healthy natural products, especially among millennials, the Indian organic market will definitely expect a surge in the coming years. According to Expert Market Research (EMR), the Indian organic food market stood at a value of USD 849.5 million in 2020. The market is further expected to grow at a CAGR of about 20.5% in the forecast period of 2021 and 2026 to reach a value of about USD 2601 million by 2026.

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

In recent years, consumers in India have displayed a noticeable shift in their food preferences. They are increasingly concerned about the nutritional value and quality of the food they consume, leading them to explore organic alternatives. This change in behaviour stems from a desire to prioritize their health and well-being, as well as a growing awareness of the detrimental effects of chemical-laden farming practices on the environment.

According to a report, the Indian organic food market reached a value of \$1,278 million in 2022. The projections are even more impressive, with estimates indicating that the market is expected to reach a value of \$4,602 million by 2028, reflecting a compound annual growth rate (CAGR) of 23.8% during the period of 2023-2028. These figures underline the immense potential and promising future of the organic sector in India.

OPPORTUNITIES

Recognizing the economic and environmental benefits of organic farming, the Indian government has taken significant steps to promote and support the organic food market. With the aim of boosting farmers' income and realizing the vision of a \$5 trillion economy, the government has established a national-level cooperative society for organic products. This initiative serves to facilitate aggregation, branding, and marketing at a large scale, while also providing farmers with affordable testing and certification services. By creating a supportive ecosystem, the government is empowering farmers to tap into the high demand and premium pricing associated with organic products.

BUSINESS STRATEGY

Our company had always endeavoured to optimize shareholder value. The Company is planning to increase Organic Farming as after considering the Location and resources of the company as there is a huge scope available for the company for Organic farming at a Large scale.

OUTLOOK

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

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

INTERNAL CONTROL AND ADEQUACY

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

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and

designated employees of the Company and amended Code/Policy were also hosted on the website of Company. The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION

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

FINANCIAL PERFORMANCE

The Company Earn a Profit of Rs 68.18 lakhs against a sale of Rs.3081.13 Lakhs after providing for current Income tax and deferred Tax. The Financial Performances of the Company are explained in detail in the Directors report to Shareholders.

CAUTIONARY STATEMENT

This report may contain "forward looking statements", by company, which are not historical in nature. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, many of which are beyond our control and difficult to predict. This could cause actual results, performance or achievements to differ materially from those estimated in these statements.

COMPLIANCE CERTIFICATE

(Regulation 34(3) and Schedule V Para E SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of conditions of Corporate Governance of Alfavision Overseas (India) Limited, for the year ended March 31, 2023, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of 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 the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Rahul Goswami & Co
(Practicing Company Secretaries)

CS Rahul Goswami
Proprietor
ACS: 62423|CP: 23611
Peer Review: 2165/2022
UDIN: A062423E000933689

Dated: 04-09-2023
Place: Indore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(As per Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Alfavision Overseas (India) Limited (CIN: L67120MP1994PLC008375) having registered office at 1-A, Press Complex, A.B. Road Indore, MP-452001 (hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Vijai Singh Bharaktiya	00017285	10/01/2013
2.	Nidhi Saitwal	09774011	31/10/2022
3.	Vishnu Prasad Goyal	00306034	21/08/2009
4.	Ravi Goyal	02839450	28/09/2017

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rahul Goswami & Co
(Practicing Company Secretaries)

CS Rahul Goswami
Proprietor

ACS: 62423|CP: 23611

Peer Review: 2165/2022

UDIN: A062423E000933986

Dated: 04-09-2023

Place: Indore

Form MR-3
SECRETARIAL AUDIT REPORT

*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

(For the Financial Year Ended 31st March 2023)

To,

The Members,

Alfavision Overseas (India) Limited

1-A, Press Complex A.B. Road Indore (MP) 452001 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alfavision Overseas (India) Limited (CIN: L67120MP1994PLC008375)** (hereinafter called the “Company”) for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns (filed within/beyond the time limits) and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2022 to 31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2022 to 31st March, 2023** according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent it was applicable during the Audit Period: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018.
- (v) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

I further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision 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.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of Majority decision is carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors’ views in the minutes.

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

1. The Company has not appointed Internal Auditor as per Section 138 of Companies Act, 2013.
2. The Company has not updated its website as per regulation 46 of SEBI Listing (Obligations and Disclosure Requirements) Regulations 2015 and other relevant provisions of the Companies Act, 2013.

3. The Board of the Company has made recommendation of the Dividend in the Board Meeting held on 5th September, 2022 and outcome of such meeting was made after 30 minutes.
4. The Company has fined by the Stock Exchange (BSE) under Regulation 33 of SEBI (LODR) Regulation, 2015 for the late filing of Standalone Financial Results for the Quarter and Year ended 31st March, 2023.

I 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.

I further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

I further report that Ms. Priya Chabra (DIN: 07906769), Independent Director has resigned from the Company w.e.f. 1st August, 2022 and Ms. Nidhi Saitwal (DIN: 09774011) has appointed as an Non-Executive – Independent Director (Women Director) of the company w.e.f. 31st October, 2023. Also note that Mr. Vijai Singh Bharaktiya (DIN: 00017285), Independent Director has resigned from the Subsidiary Company (Alfavisision Fibres Private Limited) w.e.f. 13th August, 2022 and Mr. Chandra Goyal (CEO) has resigned from the Company w.e.f. 14th February, 2013.

I further report that Ms. Priyanka Toriya (Company Secretary and Compliance Officer) has resigned from the Company w.e.f. 12th November, 2022 and Company has appointed CS Sonu Verma, (ACS 45239) as the Whole Time Company Secretary designated as the Company Secretary & Compliance Officer of the Company with effect from 15th February, 2023.

I further report that M/s. SAHAJ & Co., Chartered Accountants (FRN: 020149C) has Resigned from the Company as a Statutory Auditor w.e.f. 22nd November, 2022 and the said Casual Vacancy has filed up by M/s. S N Gadiya & Co., Chartered Accountant, (FRN: 002052C) w.e.f. 19th December, 2022.

I further report that the stock exchange (BSE) has imposed fine for the actions for non-compliance of provision of Regulation 6(1) of SEBI (LODR) Regulations, 2015 (Non-compliance with requirement to appoint a qualified company secretary as the compliance officer) and Regulation 17(1) of SEBI (LODR) Regulations, 2015 (Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director). The Company has made clarification to the Stock Exchange for the same and the Stock Exchange has waived off the said penalty after taking into consideration the provided clarification.

I further report that Due to the Discrepancies in the Corporate Governance Report filed for the quarter ended December and March as per Regulation 27(2)(a) SEBI (LODR) Regulation, 2015 the Company has filed revised report to the Stock Exchange for the both quarters. Also note that Due to the Discrepancies in the Shareholding Pattern filed for the quarter ended June and March as per Regulation 31 (1) (b) SEBI (LODR) Regulation, 2015 the Company has filed revised report to the Stock Exchange for the both quarters. Further note that that Due to the Discrepancies in the Financial Results along with Auditor's report as per Regulation 33 (3) (a) as per SEBI (LODR) Regulation, 2015 filed for the quarter ended March the Company has filed revised report to the Stock Exchange for the quarter.

I further report that the Company has approved the change in Registrar and Share Transfer Agent (RTA) i.e.

“Link Intime India Private Limited” to “Ankit Consultancy Pvt. Ltd.” w.e.f. 12th July, 2022

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

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

1. Company has dilute the loan amount of Rs. 1,93,00,710 by transferring its investment in Subsidiary Company to both the borrowers i.e. L.K. Investments & Trading Co Pvt Ltd and Rekha Securities Private Limited in equal proportion as on 31st May, 2023 and the current holding has become 18% after the transfer of shares to the Borrowers and w.e.f. 1st June, 2023 M/s. Alfavision Fibres Private Limited is no longer subsidiary of the Company.

Date: 04-09-2023

Place: Indore

UDIN: A062423E000930499

For Rahul Goswami & Co.

CS Rahul Goswami

(Practicing Company Secretary)

ACS: 62423|CP: 23611

Peer Review: 2165/2022

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

'ANNEXURE-A' OF SECRETARIAL AUDIT REPORT

To

The Members

ALFAVISION OVERSEAS (INDIA) LIMITED

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

Indore- (MP) 452001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 04-09-2023
UDIN: A062423E000930499

For Rahul Goswami & Co.
CS Rahul Goswami
(Practicing Company Secretary)
ACS: 62423|CP: 23611Peer Review: 2165/2022

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

A. BOARD OF DIRECTORS

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

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

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

DIN	Name of Director	Category	No. of Directorship in other companies (excluding Pvt. Co)	Committee Position in the Company		No. of Board Meetings Attended	Whether attended last AGM held on 30/09/2021
				Chairman	Member		
00306034	Vishnu Prasad Goyal	MD	1	-	-	12	Yes
02839450	Ravi Goyal	NED	1	-	3	12	Yes
00017285	Vijai Singh Bharaktiya	ID	4	3	-	12	Yes
09774011	Nidhi Saitwal	ID	2	-	3	4	No
07906769	*Priya Chhabra	ID	-		3	4	Yes

*Miss Priya Chhabra resigned from the office of the Board w.e.f August 01,2022 & Mrs. Nidhi Saitwal has been appointed as an Independent Director w.e.f 31st October, 2022.

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.

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

BOARD MEETINGS:

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

During the year 2022-23 the Board met Twelve times on the following dates, namely:

30/05/2022	21/06/2022	08/07/2022
12/07/2022	13/08/2022	05/09/2022
20/09/2022	31/10/2022	14/11/2022
19/12/2022	20/01/2023	14/02/2023

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

The Company's last Annual General Meeting (AGM) was held on September 30, 2022

*Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022 & Mrs. Nidhi Saitwal has been appointed as an Independent Director w.e.f October 31, 2022.

BOARD INDEPENDENCE:

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

INTER-SE RELATIONSHIP AMONG DIRECTORS:

Mr. Ravi Goyal is the son of Mr. Vishnu Prasad Goyal .

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

ROLE OF INDEPENDENT DIRECTOR:

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

SHAREHOLDING OF NON-EXECUTIVE DIRECTOR

The Number of equity shares held by Non-Executive Directors as on 31.3.2023 was as under.

Name of Director	No. of shares
Vijai Singh Bharaktiya	NIL
Nidhi Saitwal	NIL

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

Particulars	Ravi Goyal
Date of Birth	05/04/1991
Date of Appointment	28/09/2017
Qualification	B.com & MBA
Expertise in specific functional area	Accounts, Capital Market, Print & Electronic Media
Directorship held in other Companies	1
Number of shares held in the Company	252500
Relationship	Ravi Goyal is the son of Vishnu Prasad Goyal

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

B. COMMITTEES OF THE BOARD**(I) AUDIT COMMITTEE (MANDATORY COMMITTEE):**

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

Meeting and Composition during the period under review:

The Composition of Audit Committee as on 31.3.2023 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
Vijai Singh Bharaktiya	Non-executive Independent Director	Chairman	7	7
*Nidhi Saitwal	Non-executive Independent Director	Member	3	3
Priya Chhabra*	Non-executive Independent Director	Member	2	2
Ravi Goyal	Non-executive Director (promoter)	Member	7	7

*Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022 & Mrs. Nidhi Saitwal has been appointed as an Independent Director w.e.f October 31, 2022.

- During the financial year ended March 31, 2023, four Audit Committee Meetings were held on; **30/05/2022, 21/06/2022, 13/08/2022, 05/09/2022, 14/11/2022, 19/12/2022 and 14/02/2023.**
- The gap between two meetings did not exceed one hundred and twenty days.
- Terms of reference: The terms of reference, and the role of Audit Committee is to overview the accounting system, financial reporting, disclosures of financial reporting, internal control system and risk management system of the Company. The powers and role of the Audit Committee are set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.
- **Quorum:** Two Independent Members

(II) SHAREHOLDER / INVESTORS GRIEVANCE COMMITTEE

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

- **Meeting and Composition**

The Composition of Committee as on 31.3.2023 and attendance record of the members at the meetings held during the year was as under.

Name of Member	Category	Status	No. of meetings attended	
			Held During tenure	Attended
Ravi Goyal	Non-executive Non Independent Director	Member	1	1
Vijai Singh Bharaktiya	Non-executive Independent Director	Chairman	1	1
*Nidhi Saitwal	Non-executive Independent Director	Member	1	1

QUORUM: Two Members.

(III) INDEPENDENT DIRECTOR'S MEETING:

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

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

(IV) NOMINATION AND REMUNERATION COMMITTEE (MANDATORY COMMITTEE):

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2023.

All three are non-executive directors viz., Mr. Vijai Singh Bharaktiya, Mr. Ravi Goyal & Mrs. Nidhi Saitwal.

Mr. Vijai Singh Bharaktiya is the Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company

- **Meeting and Composition**

The Composition of Committee as on 31.3.2023 and attendance record of the members at the meeting held during the year is as under:

Name of Member	Category	Status	No. of meetings attended	
			Held During tenure	Attended
Ravi Goyal	Non-executive Director (promoter)	Member	5	5
Vijai Singh Bharaktiya	Non-executive Independent Director	Chairman	5	5
Nidhi Saitwal	Non-executive Independent Director	Member	1	1
Priya Chhabra	Non-executive Independent Director	Member	1	1

*Miss Priya Chhabra resigned from the office of the Board w.e.f August 01, 2022 & Mrs. Nidhi Saitwal has been appointed as an Independent Director w.e.f October 31, 2022.

During the financial year ended March 31, 2023, five Nomination & Remuneration Committee Meetings were held on **30/05/2022, 13/08/2022, 05/09/2022, 31/10/2022 and 14/02/2023.**

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

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

Remuneration of directors—

Remuneration paid or payable to Directors during the year 2022-2023

Name of Director	Sitting Fees on Profit	Commission Allowance	Salary & to PF	Contribution	Perquisite	Total
Vishnu Prasad Goyal	—	—	7,50,000	—	—	7,50,000
V.S. Bharaktiya	20,000	—	—	—	—	20,000
Priya Chhabra	4,000	—	—	—	—	4,000
Ravi Goyal	—	—	3,46,000	—	—	3,46,000
Nidhi Saitwal	6,000	—	—	—	—	6,000

The company does not have any service contract with any of its directors.

The company has not granted any stock option to any of its director/employees

MANAGEMENT

A. The Management Discussion and Analysis Report

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

B. Disclosure by Management to the Board

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

Compliance with Mandatory / Non Mandatory requirements

- The Company has complied with all the applicable mandatory requirement of the constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

DISCLOSURES

- A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
- B. The particulars of transactions between the Company and its related parties in accordance with the accounting standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.
- C. The financial statements have been prepared in compliance with the requirements of the Companies Act, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- D. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
- E. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
- F. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
- G. The company has established a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- H. As per clause 5AII of the listing agreement there is no unclaimed shares in the company.

SHAREHOLDER'S INFORMATION:**Means of Communication**

- The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
- The Company's website www.alfavisionoverseasindia.com contains information on the Company and its performance. Presentations to analysts, as and when made, are immediately put on the website for the benefit of the shareholders and the public at large. The secretarial department's mail is alfavision@rediffmail.com
- Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are published in the News Papers.

GENERAL BODY MEETINGS

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

Meeting	Date	Time	Venue
26th Annual General Meeting 2019-20	30.12.2020	4.00 P.M	405, RajaniBhawan, M.G. Road, Indore (M.P.)
27th Annual General Meeting 2020-21	30.09.2021	4.00 P.M	405, RajaniBhawan, M.G. Road, Indore (M.P.)
28th Annual General Meeting 2021-22	30.09.2022	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:**
1-A Press Complex A.B.Road, Indore MP 452001
- **Forthcoming Annual General Meeting:**
Date & time of meeting: 30th September, 2023 – 4.00 P.M (Saturday)
Venue of the meeting: 1-A Press Complex A.B. Road, Indore MP- 452001
Last date for receipt of proxy forms: 29th September, 2023
- **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 2022-2023.
- **Name of the Stock Exchange Stock Code**
Bombay Stock Exchange, Mumbai 531156
- **ISIN OF THE Company:** The Sub-division of face value of Equity shares of the Company is effective from August 29,2022:
- **Pre-Split ISIN: INE883B01019**
- **Post-Split ISIN: INE883B01027**

SHAREHOLDING PATTERN AS AT 31ST MARCH 2023 [SHAREHOLDING PATTERN]

	Category	No. Of Share held	% of Shareholding
A.	Promoters Holding		
	Promoters Indian Promoters: Foreign Promoters:	7819370	24.80
2	Persons acting in concert		
	Sub Total	7819370	24.80
B.	Non-Promoters Holding		
1	Institutional Investors		
2	Mutual Funds and UTI		
3	Banks, Financial Institutions, Insurance Companies [Central/ State Govt. Institutions, Non- Government Institutions]		
4	Flls		
5	Sub-Total	-	-
6	Others		
7	Individuals		
	Holding up to Rs. 2.00 lacs	3821541	12.12
	Holding excess Rs. 2.00 lacs	10036546	31.84
8	NRIs/OCBs	109701	0.35
9	Body Corporate	9708024	30.79
10	Any Other (HUF)	30818	0.10
	Sub-Total	23706630	75.20
	Grand Total	31526000	100

➤ Distribution of shareholding as on March 31, 2023;

Range of no. of shares	Shareholder		Share Amount	
	Number	% of Total	In Rupee	% of Total
Upto 1000	2756	82.94	596125	1.89
1001-2000	236	7.10	401907	1.28
2001-3000	82	2.47	227640	0.72
3001-4000	36	1.08	137808	0.44
4001-5000	55	1.66	265913	0.84
5001-10000	76	2.29	587008	1.86
10001-20000	30	0.90	431154	1.37
20001-30000	7	0.21	178526	0.57
30001-40000	7	0.21	244303	0.78
40001-50000	2	0.06	93750	0.30
50001-100000	8	0.24	484200	1.54
100001 and above	28	0.84	27877666	88.43
	3323	100	31526000	100

Outstanding GDRs / ADRs / Warrants or convertible instruments

Not Applicable

REGISTRARS AND SHARE TRANSFER AGENTS

Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura
Indore (M.P.) 452010
compliance@ankitonline.com
Tel.: 0731-2551745-46, 4281333 Fax: 0731-4065798,

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

As stipulated by SEBI a Qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon 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. alfavisionoverseasindia.com

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

CEO/CFO CERTIFICATION

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE
OF CONDUCT PURSUANT TO REGULATION 34(3) OF THE SEBI**

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date: September 5, 2023

Place: Indore

**VISHNU PRASAD GOYAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00306034**

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** (“the Company”), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
<p>Existence and completeness of Trade Receivables and Other Advances</p> <p>We discussed in basis of unqualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis.</p> <p>Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to confirmation and reconciliation included the following ,among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.</p> <p>We selected a sample of revenue recognized during the year and verified with the necessary documents.</p> <p>We have verified the subsequent payment received and trace to the bank statements.</p> <p>Principal Audit Procedures</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) Completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses.</p> <p>For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Going Concern

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2023 and is therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure 2**” to this report;
- g) In our Opinion, the managerial remuneration of the year ended 31 March, 2023 has been paid/provided by the Company to its Directors the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be including the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations therefore not required to disclose the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amount, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that we reconsidered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared/paid during the year and subsequent to the year-end by the Company is in compliance with Section 123 of the Act.

**For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C**

**(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229**

**Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACC4476**

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

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

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

- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) According to the information and explanation given to us, the inventory has been physically verified during the year by the management at regular intervals. In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business, and no material discrepancy of 10% or more exists in the aggregate in each class of inventory.
- (b) In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters.
- (iii) During the year the Company has not provided loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of clause (iii) (a) to (f) of the order is not applicable to the Company.

- (iv) As per information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act to the extent applicable with respect to the investment made and guarantees given, and there are no transactions covered by Section 185 of the Act during the year.
- (v) In our opinion and as per the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified. Accordingly, reporting under clause 3(v) of the Said Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148(1) of the Act in respect of products where, the maintenance of cost records has been specified, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanation given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at 31st March, 2023 for a period of more than 6 months from the date they became payable.
- b. According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Custom duty, Goods and Service Tax, Cess, Professional tax and other statutory liabilities which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the said Order is not applicable to the Company.
- (ix) According to the information and explanation given to us-
- a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;
- b. The Company has not been declared a willful defaulter by any bank or financial institution or other lender;
- c. The terms loans were applied only for those purpose for which they were obtained;
- d. Funds raised for short-term basis were not utilized for long-term purposes;
- e. The Company has subsidiary, associate or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.
- f. The Company has subsidiary, associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the said Order is not applicable to the Company.
- (x) (a) As per the information and explanation given to us, the Company has not raised any money through Initial / Further Public Offer during the year. Therefore, reporting under clause 3(x)(a) of the said Order is not applicable to the Company.

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

- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us, the company is not required to transferred to a fund specified in Schedule VII of the Companies Act, (the Act), in compliance with second proviso to sub-section 5 of the Section 135 of the Companies Act. Accordingly, the reporting under clause 3(xx)(a) and (b) of the said Order is not applicable to the Company.

**For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C**

**(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229**

**Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACC4476**

**Annexure 2 to the Independent Auditor's Report of even date on the
standalone financial statements of
ALFAVISION OVERSEAS (INDIA) LIMITED for the year ended March 31, 2023**

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

We have audited the internal financial controls with reference to standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by The Institute of Chartered Accountants of India.

**For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C**

**(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229**

**Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACC4476**

BALANCE SHEET AS AT 31 MARCH, 2023
CIN : L67120MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	3,030.24	3,031.96
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	5	5.34	5.34
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(I) Investments	6	176.00	176.00
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)	7	12,028.34	10,429.46
	(i) Deferred tax assets (net)	8	-	0.44
	(j) Other non-current assets		-	-
2	Current assets			
	(a) Inventories			89.00
	(b) Financial Assets			
	(I) Investments		-	-
	(ii) Trade receivables	9	1,720.81	8,141.17
	(iii) Cash and cash equivalents	10	11.70	83.73
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)	11	29.24	37.47
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	12	0.93	0.52
	Total Assets		17,002.60	21,995.10
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	315.26	315.26
	(b) Other Equity	14	3,853.83	3,802.05
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	12,630.71	11,537.87
	(ii) Trade payables :—			

	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	16	5.59	5.59
	(b) Provisions	-	-	-
	(c) Deferred tax liabilities (Net)	17	0.72	-
	(d) Other non-current liabilities		-	-
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	1.07	6,126.59
	(iii) Other financial liabilities [other than those specified in item (c)]	19	5.79	11.79
	(c) Other current liabilities	20	173.83	152.61
	(d) Provisions	21	15.80	43.35
	(e) Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		17,002.60	21,995.10

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACC4476

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

Statement of Profit and Loss for the year ended March 31, 2023
CIN : L67120MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I	Revenue from Operations	22	3,081.13	8,344.37
II	Other Income	23	-	123.00
III	Total Income (I+II)		3,081.13	8,467.37
IV	EXPENSES			
a	Cost of materials consumed		-	-
b	Purchases of Stock-in-Trade	24	2,724.66	8,120.72
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	25	89.00	(48.84)
d	Employee benefits expense	26	19.08	35.88
e	Finance costs	27	154.75	129.45
f	Depreciation and amortization expense	4	3.62	8.21
g	Other expenses	28	20.69	31.15
	Total expenses (IV)		3,011.80	8,276.57
V	Profit/(loss) before exceptional items, extraordinary items and tax (III- IV)		69.33	190.80
VI	Exceptional Items/ Extraordinary Items		-	-
VII	Profit/(loss) before tax (VII-VIII)		69.33	190.80
VIII	Tax expense:			
	(1) Current tax			5.10
	(2) Deferred tax		1.16	(0.14)
IX	Profit (Loss) for the period from continuing operations (IX-X)		68.17	185.84
X	Profit/(loss) from discontinued operations (before tax)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)		-	-
XIII	Net Profit/(loss) for the period (XI+XIV)		68.17	185.84
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			

	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		68.17	185.84
XVI	Earnings per equity share Paid up Share Capital of the Company (Face Value Rs.1 per share)		315.26	315.26
	Other Equity		-	-
	Equity Shares of par value Rs. 1/- each			
	(1) Basic (Rs.)		0.22	5.89
	(2) Diluted (Rs.)		0.22	5.89

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACC4476

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
CIN : L67120MP1994PLC008375

(Rs In Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items		69.33	190.80
Adjustments For:			
Depreciation and amortization expenses		3.62	8.21
Finance costs		154.75	129.45
Interest Income		-	
Operating Profit before Working Capital Changes		227.70	328.46
Adjustments For:			
Decrease / (increase) in inventories		89.00	(48.84)
Decrease(increase) in other financial assets (non-current)		-	-
Decrease(increase) in other non-current assets		0.44	-
Decrease(increase) in trade receivables		(4,728.81)	(5,092.04)
Decrease(increase) in loans given (current)		-	-
Decrease(increase) in other financial assets (current)		7.30	-
Decrease(increase) in other current assets		0.52	147.28
Increase(decrease) in trade payable		4,555.36	4,593.52
Increase(decrease) in other financial liabilities (current)		(6.16)	309.09
Increase(decrease) in other current liabilities		23.86	(19.19)
Increase(decrease) in provisions (non current)		(30.84)	34.09
		-	-
CASH GENERATED FROM OPERATIONS		138.37	252.37
Income tax paid		-	-
		-	-
NET CASH FROM OPERATING ACTIVITIES		138.37	252.37
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, Intangibles etc,		(1.90)	-
Sale of property, plant and equipment		-	-
Purchase of current investments		-	-
Sale/redemption of current investments		-	-
Investment in subsidiary		-	-
Purchase of non-current investments		-	-
Redemption proceeds of non-current investments		-	-
Proceeds on disposal of subsidiary		-	-
Dividend Income		-	-
Interest received		-	-
Investment in bank deposits(original maturity more than 3 months)		-	-
Redemption / maturity of bank deposits(original maturity more than 3 months)		-	-
Investment in deposit with housing finance companies		-	-

Redemption / maturity of deposit with housing finance companies	-	-
Loans Given	(1,598.94)	(8,156.60)
Loans realized	-	-
Decrease/ increase in non current financial assets being loan	-	-
Decrease/ increase in other non current assets	-	-
Net cash Flow for other financial assets	-	-
NET CASH USED IN/ FROM INVESTING ACTIVITIES	(1,600.84)	(8,156.60)
		-
C. CASH FLOW FROM FINANCING ACTIVITIES		-
Increase in Term Loan	1,561.56	-
Proceeds from non current Borrowings	-	8,097.80
Payment of current borrowings	-	-
Repayment of lease liabilities	-	-
Interest paid	(154.75)	(129.45)
Dividend paid including Income tax	(15.77)	6.31
Last Year Dividend Tax	(0.61)	
NET CASH USED IN/ FROM FINANCING ACTIVITIES	1,390.43	7,974.66
		-
NET INCREASE / (DECREASE) IN CASH AND		
CASH EQUIVALENTS	(72.04)	70.43
OPENING CASH AND CASH EQUIVALENTS	83.73	13.31
CLOSING CASH AND CASH EQUIVALENTS	11.69	83.73

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACC4476

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

Notes to the financial statements for the year ended March, 31 2023**1 Corporate Information**

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

2 Significant accounting policies

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

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

b Revenue

"Revenue from trading of cotton seeds and agriculture activities is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Revenue is recognised when it is earned and it is probable that economic benefit will flow to the Company. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition."

- c "The Company's financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise. Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated."

- d "Borrowing costs Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Interest income earned on the temporary investment of specific borrowings pending their

expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred."

e "Employee benefits(I) Retirement benefit costs and termination benefits Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

(ii) Short-term and other long-term employee benefits A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

(iii) Contributions from employees or third parties to defined benefit plans Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan. When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

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

dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70."

- f "Taxation Income tax expense represents the sum of the tax currently payable and deferred tax.
- (I) Current tax Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- (ii) Deferred tax Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.(iii) Current and deferred tax for the year Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination."

- g "Property, plant and equipment Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date. Depreciation is recognised so as to write off the cost of assets (other than free hold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis. Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal. Estimated useful lives of the assets are as follows:"

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

- h "Intangible assets Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives whereas during the year under review company has not been amortize their Intangible assets. The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis. Intangible assets with indenfinite useful lives that are acquired seperately are carried at cost less accumulated impairment loss."
- i "Impairment of tangible and intangible assets The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss."
- j "Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale."
- k "Provisions, contingent liabilities and contingent assets The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration required

to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset. Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts."

- 1 "Financial instruments Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
 - (i) Initial recognition Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.
 - (ii) Financial assets
 - (I) Classification of financial assets Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.
 - (II) Subsequent measurement- Debt Instrument - amortised cost Debt instruments that meet the following conditions are subsequently measured at amortised cost:
 - (a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. - Fair value through other comprehensive income (FVTOCI)A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
 - (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
 - (b) The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments

included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.- Fair value through Profit and Loss (FVTPL):FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.(III) Derecognition of financial assets A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.(IV) Effective interest method The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.(V) Impairment of financial assets The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI) Expected credit losses are measured through a loss allowance at an amount equal to:
 - the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:
 - Trade receivables or contract revenue receivables; and
 - All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

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

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(III) Derecognition of financial liabilities

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

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:- In the principal market for the asset or liability or- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

- m "Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value."
- n "Leases Company as a lessee The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
- (i) the contract involves the use of an identified asset
 - (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
 - (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The

lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease."

- o "Earnings per share Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive."
- 3 "Key accounting judgements and estimates The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:
 - (i) Useful lives of property, plant and equipment The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
 - (ii) Allowance for uncollectible trade receivables Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible."

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital (Rs.)

Particulars	Equity Share Capital
Equity shares of Rs 10 issued, subscribed and fully paid up Balance as on 01 April, 2020	315.26
Changes in Equity Share Capital due to prior year errors Restated balance at the beginning of the previous reporting year Changes in equity share capital during the year	315.26
Balance as at March 31, 2021	315.26
Changes in Equity Share Capital due to prior year errors Restated balance at the beginning of the current reporting year Changes in equity share capital during the year	315.26
Balance as at March 31, 2022	315.26
Changes in Equity Share Capital due to prior year errors Restated balance at the beginning of the current reporting year Changes in equity share capital during the year	315.26
Balance as at March 31, 2023	315.26

B. Other Equity (Rs.)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31 March, 2020	474.73	-	474.73
Profit for the Year	133.92	-	133.92
Balance as at 31 March, 2021	608.65	-	608.65
Add : Net Profit for the year	185.84		185.84
Add : Income Tax	13.85		13.85
Less : Final Dividend	(6.31)		(6.31)
Balance as at 31 March, 2022	802.05	-	802.05
Add : Net Profit for the year	68.17		68.17
Add : Income Tax	-		-
Less : Final Dividend	(15.78)		(15.78)
Less : Last year Dividend Tax	(0.61)		(0.61)
Balance as at 31 March, 2023	853.83	-	853.83

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

Notes to the financial statements for the year ended March 31, 2023

Note 4 - Property, plant and equipment

(Amount in lakhs)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Mobile	Two Wheeler	Office Equipments	Total
I. Cost									
Balance as at March 31, 2019	2.77	1.80	0.95	0.06	41.82	-	0.40	0.98	48.78
Additions	-	-	-	-	-	-	-	0.29	0.29
Balance as at March 31, 2020	2.77	1.80	0.95	0.06	41.82	-	0.40	1.27	49.07
Additions	-	10.91	-	-	-	-	-	6.49	17.40
Balance as at March 31, 2021	2.77	12.71	0.95	0.06	41.82	-	0.40	7.76	66.47
Additions	3,000.00	0.21	-	-	-	-	-	-	3,000.21
Balance as at March 31, 2022	3,002.77	12.92	0.95	0.06	41.82	-	0.40	7.76	3,066.68
Additions	-	0.14	-	-	-	1.05	0.47	0.24	-
Balance as at March 31, 2023	3,002.77	13.06	0.95	0.06	41.82	1.05	0.87	8.00	3,068.58
Useful life		10	10	7	15	15	15	3	
II. Accumulated depreciation/impairment									
Balance as at March 31, 2019	-	0.47	0.24	0.03	13.06	-	0.10	0.39	14.28
Depreciation for the year	-	0.18	0.10	0.01	5.23	-	0.04	0.25	5.80
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	0.65	0.33	0.03	18.29	-	0.14	0.64	20.08
Depreciation for the year	-	0.49	0.10	0.01	5.23	-	0.04	0.56	6.43
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	1.14	0.43	0.04	23.51	-	0.18	1.20	26.51
Depreciation for the year	-	1.29	0.10	0.01	5.23	-	0.04	1.55	8.21
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	2.43	0.52	0.05	28.74	-	0.22	2.75	34.72
Depreciation for the year	-	2.72	0.10	0.01	0.42	0.15	0.08	0.14	3.62
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	5.15	0.62	0.06	29.16	0.15	0.30	2.89	38.34
Net block (I-II)									
Balance as at March 31, 2023	3,002.77	7.91	0.33	(0.00)	12.66	0.90	0.57	5.10	3,030.24
Balance as at March 31, 2022	3,002.77	10.49	0.43	0.01	13.08	-	0.18	5.00	3,031.96
Balance as at March 31, 2021	2.77	11.58	0.53	0.01	18.30	-	0.22	6.55	39.96
Balance as at March 31, 2020	2.77	1.15	0.62	0.02	23.53	-	0.26	0.63	28.99
Balance as at March 31, 2019	2.77	1.33	0.72	0.03	28.76	-	0.30	0.60	34.51

EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Note No. : 5 Other Intangible Assets

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Right to Use Assets (IND AS)	5.34	5.34
Total	5.34	5.34

Note No. : 6 Non Current Investments

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Investment in subsidiaries (carried at cost)		
Alfvision Fibers Pvt. Ltd. (Face Value Rs. 10)	176.00	176.00
Total	176.00	176.00

Note No. : 7 Other Non Current Financial Assets

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Advance against assets	11,115.87	9,648.11
Advances to Others	912.47	781.35
Total	12,028.34	10,429.46

Note No. : 8 Deferred Tax Assets (Net)

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Deferred Tax Assets	-	0.44
Total	-	0.44

Note No. : 9 Trade Receivables

Particulars	₹	
	As on 31 March, 2022	As on 31 March, 2022
Considered Good	1,720.81	8,141.17
Credit Impaired	-	-
Less : Allowance for Expected Credit Loss	-	-
Total	1,720.81	8,141.17

Note No. : 9.1 Trade Receivables aging schedule

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubful	Considered Good	Considered Doubful
Less than 6 months	266.82	-	7,944.63	
6 months - 1 year	1,453.99	-	136.44	
1-2 years		-	59.85	
2-3 Years		-	0.25	-
More than 3 years	-	-	-	-
Total	1,720.81	-	8,141.17	-

Note No. : 9.2 Credit Risk Management

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

Footnote :

- 1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date..
- 2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Note No. : 10 Cash and Cash Equivalents

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Balance with Banks		
-in current accounts	0.00	74.64
Cash in hand	11.70	9.10
Total	11.70	83.73

Note No. : 11 Other Current Financial Assets

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Statutory Dues		-
Income Tax / TDS Recoverable of earlier years	26.59	17.13
TDS / TCS Receivables	2.65	20.34
Total	29.24	37.47

Note No. : 12 Other Current Assets

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Prepaid Insurance	-	0.52
Other Advances	0.93	-
Total	0.93	0.52

Note No. : 13 Share Capital

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Authorized Capital		
3500000 Equity shares of Rs. 10/- each	350.00	350.00
(As on 31 March, 2022: 3500000 Equity shares of Rs. 10/- each)		-
Issued, Subscribed & Paid up Capital		-
3152600 Equity Shares of Rs. 10/- each fully paid-up	315.26	315.26
(As on 31 March, 2022: 3152600 Equity Shares of Rs. 10/- each fully paid-up)		
Total	665.26	665.26

Note No 13.1: Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2023:

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

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

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

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

Note No 13.3: Shareholding of Promoters:

As on 31-03-2023

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	5946270	18.86	-
2	REKHA GOYAL	639600	2.03	-
3	RAVI GOYAL	252500	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	830000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	151000	0.48	-

As on 31-03-2022

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	5946270	18.86	-
2	REKHA GOYAL	639600	2.03	-
3	RAVI GOYAL	252500	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	830000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	151000	0.48	-

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

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	held % held as at	No. of shares held	% held as at
Shri V.P. Goyal	5946270	18.86	5,94627	18.86
Rajesh Goyal	5591993	16.25	5.126	16.25
Bonoberian multitrade Pvt. Ltd.	1950156	6.97	2.19924	6.97
Ravi vishnu Securities Ltd.	3520540	7.46	2.35356	7.46
Ankit Gupta	2951833	6.47	2.04183	6.47
Caprigo industries Pvt. Ltd.	3937035	12.49	4.26242	13.52

Note No. : 14 Other Equity

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Capital Reserve#	3,000.00	3,000.00
Retained Earnings		-
Balance as at the beginning of the year	802.04	608.65
Add: Income tax Payable	-	13.85
Add: Net Profit for the Year	68.18	185.84
Less: Final Dividend Paid	(16.39)	(6.31)
	853.83	802.05
	-	-
Total	3,853.83	3,802.05

Nature of Reserves

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

Note No. : 15 Borrowings

Particulars	As on 31 March, 2023	As on 31 March, 2022
Secured Loans		
Dailmer Financial Services	14.51	12.89
Karnataka Bank- Car Loan 14601	13.16	12.10
Karnataka Bank(intt) Loan 7201	200.24	78.33
Karnataka Bank Loan		-
Karnataka Bank Loan 7801	76.73	75.00
Karnataka Bank Loan 7101	902.24	902.14
Karnataka Bank Loan 4801	149.22	145.84
Unsecured Loans		
From Related Parties	11,136.26	9,722.71
From Others	138.35	588.87
Total	12,630.71	11,537.87

Note No. 15.1 : Nature of Securities

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

Note No. 15.2 : Terms of Repayment

S. No.	Term Loan Taken From (Bank's Name)	Facility	Loan Taken in the year	Loan Installment Started/starting/from	Interest Rate	TOTAL No. of Installments (Monthly)	Sanctioned Amount	Current
1	KARNATAKA BANK	WORKING CAPITAL TERM LOAN	2022-23	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	90214000	90214000
2	KARNATAKA BANK	TERM LOAN	2022-23	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	20300000	7832814.00
3	KARNATAKA BANK	TERM LOAN	2022-23	June'22	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	7500000	7500000
4	KARNATAKA BANK	TERM LOAN	2022-23	June'22	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	15000000	14584000.00

Notes to the financial statements for the year ended March 31, 2023**Footnotes****1A. Karnataka Bank LC (Secured Loan)**

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

Security

Against Land provided by Alfavision overseas provided by the bank

Interest

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

Term of Loan

Bullet repayment by April 04, 2022.

1B. Karnataka Bank Ltd 34801 (Secured Loan)

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

Security

Against Land provided by Alfavision overseas provided by the bank

Interest

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

Term of Loan

Bullet repayment by June 23, 2024.

Note No. : 16 Other Non Current Financial Liabilities

Particulars	₹ As on 31 March, 2023	₹ As on 31 March, 2022
Lease Liability (IND AS)	5.59	5.59
Total	5.59	5.59

Note No. : 17 Deffered Tax Liabilities

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Deffered Tax Liability	0.72	-
	-	
Total	0.72	-

Note No. : 18 Trade Payables

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Dues to micro and small enterprise	-	
Dues to other than micro and small enterprises	1.07	6,126.59
Total	1.07	6,126.59

Note No 18.1 Trade Payables agieng schedule

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 6 months	-	0.51	-	5,646.32
6 months - 1 year	-	0.56	-	-
1-2 years	-	-	-	480.27
2-3 Years	-		-	-
More than 3 years	-		-	-
Total	-	1.07	-	6,126.59

Note 18.2 No

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

Particulars

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

Note No. : 19 Other Current Financial Liabilities

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Professional Tax Payable	0.13	0.13
TDS Payable	3.78	9.78
Lease Rent Payable	1.88	1.88
	-	
Total	5.79	11.79

Note No. : 20 Other Current Liabilities

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Advance against Land	150.00	150.00
Interest on TDS Payable	-	
Others	23.83	2.61
Total	173.83	152.61

Note No. : 21 Provisions

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Audit Fee Payable	0.45	0.50
Director Remuneration Payable	12.31	15.55
Provision for Tax/Income Tax	-	5.10
ROC Expense Payable	0.41	0.29
Payable in respect of Statutory dues	2.63	21.92
	-	
Total	15.80	43.35

Note No. : 22 Revenue from Operations

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Income from cotton sales	2,733.18	8,042.79
Income from agriculture	347.95	301.58
Total	3,081.13	8,344.37

Note No. : 23 Other Incomes

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Income from commission	-	123
Interest Income	-	-
Total	-	123.00

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

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Purchases during the Year		
Cotton	2,654.44	7,945.07
Agriculture	70.22	175.65
Total	2,724.66	8,120.72

Note No. : 25 Changes in Inventories of Finished Goods

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Opening Balance of Finished Goods	89.00	40.16
Less: Closing Balance of Finished Goods	-	(89.00)
	-	-
Total	89.00	(48.84)

Note No. : 26 Employee Benefits expenses

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Salary, Wages and Allowances	8.12	21.34
Directors Remuneration	10.96	14.10
Director Sitting Fee	-	0.44
Total	19.08	35.88

Note No. : 27 Finance Cost

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Interest on Car Loan and Overdraft Loan	154.47	128.31
Bank Charges	0.28	1.14
Total	154.75	129.45

Note No. : 28 Other Expenses

Particulars	₹	₹
	As on 31 March, 2023	As on 31 March, 2022
Legal and Professional Expenses	5.18	12.31
Accounting Charges		0.30
Donation	0.25	1.20
Insurance Expense	0.90	0.51
Listing fee Annually	3.00	3.00
Office Expense	0.10	0.00
Repair and Maintainance	0.12	3.10
ROC Expense		0.29
Share Registrar Expense	2.37	0.71
Travelling and Tour Expense	1.16	6.26
Vehicle Running and Tour Expense	-	1.00
Lease Rent Expense	-	1.98
Auditor's Remuneration	0.50	0.50
Advertisement Expenses	1.00	-
Shares Split Fees	0.50	-
Interest on TDS	1.38	-
ROC Late Fee	0.05	-
Annual Report Designing Expenses	0.17	-
Sundry Balances Written Off	4.01	-
Total	20.69	31.15

29 Additional Information to Financial Statements		₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022	
(a) Commitments			
Capital Commitments	-	-	
(b) Contingent Liabilities			
Disputed Demand of Tax Authorities	-	-	
Dispute Under any other litigations	-	-	
Total			

30 EARNING PER SHARE		₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022	
(A) Profit attributable to Equity Shareholders (Rs.)	68.17	185.84	
(B) No. of Equity Share outstanding during the year	315.26	31.53	
Weighted number of equity shares (Nos)			
(C) Face Value of each Equity Share (Rs.)	1	10	
(D) Basic & Diluted earning per Share (Rs.)	0.22	5.89	

31 SEGMENT REPORTING

Business segments

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

Geographical segments

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

- 32 The Previous year figures have been regrouped and rearranged wherever considered necessary to confirm to this year's classification
- 33 The Company has deposits amounting to Rs. 5,88,86,545/- from corporate and non corporate entities which has been shown as unsecured loans from others under the head "Borrowings" in Note No 15 of balance sheet by the management. (No compliance for such deposits has been done till date with Registrar of Companies).

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

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

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

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

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Employee Benefits for Key Management Personnel				
	VISHNU PRASAD GOYAL	Promoter & Managing Director	Remuneration Paid	7.50	7.50
	RAVIGOYAL	Promoter & KMP	Remuneration Paid	4.36	6.60

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
(iii)	Other Transactions				
	Bhagwan Farms	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	872
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	0.03	1,933
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	1,871
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	1,743
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,480.00	1,738
	Bhagwan Farms	Relative of Key Managerial Personnel	Loans & Advances Taken	-	872
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	0.03	1,933
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	-	1,871
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Loans & Advances Taken	-	1,731
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,480.00	1,738

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

S.No.	Related parties	Nature of Relationship	March 31, 2023	March 31, 2022
(I)	Debit Balance of Client Ledger			
	Bhagwan Farms	Transfer under lease Agreement	1,030	1,031
	Rekha Security Private Limited	Transfer under lease Agreement	2,304	2,304
	L.K. Investment & Trading Company Private Limited	Transfer under lease Agreement	2,215	2,215
	Vishnu Prasad Goyal	Transfer under lease Agreement	2,050	319
	Bhagya rekha Capital Market Private Limited	Transfer under lease Agreement	3,536	318

(ii)	Credit Balance of Client Ledger			
	Bhagwan Farms	Loans & Advances Taken	1,030	1,030
	Rekha Security Private Limited	Loans & Advances Taken	2,304	2,304
	L.K. Investment & Trading	Loans & Advances Taken	2,215	2,215
	Company Private Limited			
	Vishnu Prasad Goyal	Loans & Advances Taken	2,038	2,050
	Bhagya rekha Capital Market	Loans & Advances Taken	3,536	2,056
	Private Limited			
(iii)	Investments in Subsidiaries			
	Alfavisision Fibers Pvt. Ltd.			-

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE NO 35 : RATIO ANALYSIS

Sr No	Particular	Numerator	Denominator	As at 31st Mar, 2023	As at 31st Mar, 2022	Change as Compare to Last Year	% Change
a)	Current Ratio,	Current Assets	Current Liability	1.19	1.32	-0.13	-9.97
b)	Debt-Equity Ratio,	Long Term +Short Term Borrowing	Net Worth	3.14	2.80	0.34	12.12
c)	Debt Service Coverage Ratio,	PAT+Interest st+Dep.	All Interest +TL Principal	1.46	2.50	-1.04	-41.42
d)	Return on Equity Ratio,	Net Profit	Average Net Worth	0.02	0.07	-0.06	-77.68
e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	63.23	74.00	-10.77	-14.56
f)	Trade Receivables turnover ratio,	Gross Sales	Average Trade Receivable	0.29	1.49	-1.20	-80.33
g)	Trade payables turnover ratio,	Total Purchases	Average Trade Payable	0.32	2.11	-1.79	-84.66
h)	Net capital turnover ratio,	Annual Turnover	Net Worth	0.74	2.03	-1.29	-63.53
i)	Net profit ratio,	Net Profit	Annual Turnover	0.02	0.02	-0.00	-0.64
j)	Return on Capital employed,	EBIT	Capital Employed	0.01	0.02	-0.01	-36.56
k)	Return on investment.			0.02	0.05	-0.03	-63.77

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

Return on Equity ratio, Return on Investment & Return on Capital Employed - FY 22-23 was affected by cotton Prices badly huge downfall in cotton prices was done in May'22 Cotton Prices is 1,10,000 per candy and same is down to 60,000 per candy by April'23 due to the same company business is badly affected which reduces the Net Profit to the Great Extent and as result Return on Equity Ratio reduces as compared to Previous Year.

Debt Service Coverage Ratio - Due to decrease in Profit as a result of downfall in business Profit after Tax affected resultantly Debt Service Coverage Ratio also reduces to a great extent during the year.

Net Capital Turnover Ratio- FY 22-23 was affected by cotton Prices badly huge downfall in cotton prices was done in May'22 Cotton Prices is 1,10,000 per candy and same is down to 60,000 per candy by April'23 due to the same company business is badly affected due to which company stops cotton Trading Business for a while as result company sales reduces to Great Extent & therefore Net Capital Turnover Ratio reduces as compared to Previous Year.

Inventory Turnover ratio- Due to huge downfall in cotton prices company has not maintained inventory of cotton resultantly Inventory Turnover Ratio Reduces.

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

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ALFAVISION OVERSEAS (INDIA) LIMITED

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

We have audited the accompanying consolidated financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) comprising of the consolidated Balance Sheet as at 31 March, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matter	Auditor's Response
<p>Existence and completeness of Trade Receivables and Other Advances</p> <p>We discussed in basis of unqualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis.</p> <p>Allowance for credit losses</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to confirmation and reconciliation included the following ,among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording.</p> <p>We selected a sample of revenue recognized during the year and verified with the necessary documents.</p> <p>We have verified the subsequent payment received and trace to the bank statements.</p> <p>Principal Audit Procedures</p> <p>Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) Completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses.</p> <p>For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of the subsidiary, whose financial statements include total assets of Rs 9899.60Lakhs as at 31 March, 2023, and total revenues of Rs 9812.96Lakhs and net profit after tax amounting to of Rs 15.36Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters

with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, the managerial remuneration for the year ended 31 March, 2023 has been paid/provided by the Holding Company, its subsidiary to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary, during the year ended 31 March, 2023.
- iv.a) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The dividend declared or paid during the year and subsequent to the year- end by the Holding company is in compliance with Section 123 of the Act.

**For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C**

**Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACD7279**

**(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229**

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

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

**For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C**

**Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACD7279**

**(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229**

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of Alfavision Overseas (India) Limited for the year ended March 31, 2023

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

In conjunction with our audit of the consolidated financial statements of Alfavision Overseas (India) Limited In conjunction with our audit of the consolidated financial statements of Alfavision Overseas (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by The Institute of Chartered Accountants of India.

OTHER MATTER

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

For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN: 002052C

(CA. S.N. Gadiya & Co.)
Proprietor
M No: 071229

Place: Indore
Date: May 30, 2023
UDIN: 23071229BGVACD7279

BALANCE SHEET AS AT 31 MARCH, 2023
CIN : L67120MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	3,035.27	3,038.23
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	5	5.34	5.34
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	6	-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)	7	12,028.34	10,429.46
	(i) Deferred tax assets (net)	8	-	0.84
	(j) Other non-current assets			
2	Current assets			
	(a) Inventories		-	104.61
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	4,881.16	17,839.81
	(iii) Cash and cash equivalents	10	13.29	91.06
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)	11	518.93	176.97
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	12	1.60	1.19
	Total Assets		20,483.93	31,687.51
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	619.26	619.26
	(b) Other Equity	13 (B)	3,708.34	3,940.86
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	15,645.95	12,921.02
	(ii) Trade payables :-			

	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	15	5.59	5.59
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		0.32	-
	(d) Other non-current liabilities		-	-
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	1,386.67
	(ii) Trade payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	210.97	12,517.46
	(iii) Other financial liabilities [other than those specified in item (c)]	18	38.67	30.62
	(c) Other current liabilities	19	244.49	210.56
	(d) Provisions	20	10.34	53.72
	(e) Current Tax Liabilities (Net)		-	1.75
	Total Equity and Liabilities		20,483.93	31,687.51

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACD7279

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

Statement of Profit and Loss for the year ended March 31, 2023

CIN : L67120MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I	Revenue from Operations	22	5,858.22	18,157.23
II	Other Income	23	0.64	123.11
III	Total Income (I+II)		5,858.86	18,280.34
IV	EXPENSES			
a	Cost of materials consumed		-	-
b	Purchases of Stock-in-Trade	24	5,438.58	17,618.43
c	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Progress	25	104.61	-46.33
d	Employee benefits expense	26	28.27	54.86
e	Finance costs	27	474.37	398.32
f	Depreciation and amortization expense	4	4.86	9.88
g	Other expenses	28	23.48	37.33
	Total expenses (IV)		6,074.17	18,072.48
V	Profit/(loss) before exceptional items, extraordinary items and tax (III- IV)		(215.31)	207.85
VI	Exceptional Items/ Extraordinary Items		-	-
VII	Profit/(loss) before tax (VII-VIII)		(215.31)	207.85
VIII	Tax expense:			
	(1) Current tax		-	6.85
	(2) Deferred tax		1.16	-0.21
IX	Profit (Loss) for the period from continuing operations (IX-X)		(216.47)	201.21
X	Profit/(loss) from discontinued operations (before tax)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)		-	-
XIII	Net Profit/(loss) for the period (XI+XIV)		(216.47)	201.21
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be			

	reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(216.47)	201.21
XVI	Earnings per equity share			
	Paid up Share Capital of the Company (Face Value Rs.10 per share)		315.26	315.26
	Other Equity		-	-
	Equity Shares of par value Rs. 10/- each			
	(1) Basic (Rs.)		(6.87)	6.38
	(2) Diluted (Rs.)		(6.87)	6.38

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACD7279

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
CIN : L67120MP1994PLC008375

(Rs In Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(215.31)	212.90
Adjustments For:		
Depreciation and amortization expenses	4.86	9.88
Finance costs	474.37	398.31
Interest Income	-	-
Operating Profit before Working Capital Changes	263.92	621.09
Adjustments For:		
Decrease / (increase) in inventories	104.61	(46.33)
Decrease(increase) in other financial assets (non-current)	-	-
Decrease(increase) in other non-current assets	-	-
Decrease(increase) in trade receivables	(7,090.07)	(3,298.02)
Decrease(increase) in loans given (current)	-	79.91
Decrease(increase) in other financial assets (current)	-	-
Decrease(increase) in other current assets	(341.92)	-
Increase(decrease) in trade payable	7,313.78	2,361.59
Increase(decrease) in other financial liabilities (current)	11.90	-
Increase(decrease) in other current liabilities	40.08	11.22
Increase(decrease) in provisions (non current)	(47.15)	-
CASH GENERATED FROM OPERATIONS	255.15	(270.54)
Income tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	255.15	(270.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, Intangibles etc,	(1.90)	-
Sale of property, plant and equipment	-	-
Purchase of current investments	-	-
Sale/redemption of current investments	-	-
Investment in subsidiary	-	-
Purchase of non-current investments	-	-
Redemption proceeds of non-current investments	-	-
Proceeds on disposal of subsidiary	-	-
Dividend Income	-	-
Interest received	-	-
Investment in bank deposits(original maturity more than 3 months)	-	-
Redemption / maturity of bank deposits(original maturity more than 3 months)	-	-
Investment in deposit with housing finance companies	-	-
Redemption / maturity of deposit with housing finance companies	-	-

Amount Given	(1,598.83)	(8,174.41)
Loans realized	-	-
Decrease/ increase in non current financial assets being loan	-	-
Decrease/ increase in other non current assets	-	-
Net cash Flow for other financial assets		
NET CASH USED IN/ FROM INVESTING ACTIVITIES	(1,600.73)	(8,174.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from non current Borrowings	3,147.95	10,395.29
Payment of current borrowings	(1,386.67)	(1,488.01)
Repayment of lease liabilities	-	-
Interest paid	(477.11)	(398.31)
Dividend paid including Income tax	(15.73)	6.31
Last Year Dividend Tax	(0.61)	
NET CASH USED IN/ FROM FINANCING ACTIVITIES	1,267.83	8,515.28
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(77.75)	70.33
OPENING CASH AND CASH EQUIVALENTS	91.05	20.72
CLOSING CASH AND CASH EQUIVALENTS	13.30	91.05

As per our Separate Report Attached
For CA. S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 071229

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2023
UDIN : 23071229BGVACD7279

Ravi Goyal
(Chief Financial Officer)

Sonu Verma
(Company Secretary)

Notes to the financial statements for the year ended March 31, 2023

Note 4 - Property, plant and equipment

(Amount in lakhs)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Mobile	Two Wheeler	Office Equipments	Total
I. Cost									
Balance as at March 31, 2019	4.20	1.80	0.95	0.06	51.43	-	0.63	0.98	48.78
Additions	-	-	-	-	-	-	-	0.29	0.29
Balance as at March 31, 2020	4.20	1.80	0.95	0.06	51.43	-	0.63	1.27	49.07
Additions	-	10.91	-	-	-	-	-	6.49	17.40
Balance as at March 31, 2021	4.20	12.71	0.95	0.06	51.43	-	0.63	7.76	66.47
Additions	3,000.00	0.21	-	-	-	-	-	-	3,000.21
Balance as at March 31, 2022	3,004.20	12.92	0.95	0.06	51.43	-	0.63	7.76	3,066.68
Additions		0.14				1.05	0.47	0.24	
Balance as at March 31, 2023	3,004.20	13.06	0.95	0.06	51.43	1.05	1.10	8.00	3,079.85
Useful life		10	10	7	15	15	15	3	
II. Accumulated depreciation/impairment									
Balance as at March 31, 2020	-	0.65	0.33	0.03	19.35	-	0.17	0.64	21.17
Depreciation for the year	-	0.49	0.10	0.01	7.43	-	0.08	0.56	8.67
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	1.14	0.43	0.04	26.79	-	0.25	1.21	29.85
Depreciation for the year	-	1.29	0.10	0.01	6.86	-	0.07	1.55	9.88
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	2.43	0.52	0.05	33.65	-	0.32	2.76	39.73
Depreciation for the year	-	2.72	0.10	0.01	1.63	0.15	0.11	0.14	4.86
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	5.15	0.62	0.06	35.28	0.15	0.43	2.90	44.59
Net block (I-II)									
Balance as at March 31, 2023	3,004.20	7.91	0.33	(0.00)	16.15	0.90	0.67	5.10	3,035.26
Balance as at March 31, 2022	3,004.20	10.49	0.43	0.01	17.78	-	0.31	5.01	3,038.23
Balance as at March 31, 2021	4.20	11.58	0.53	0.01	24.65	-	0.38	6.56	47.91
Balance as at March 31, 2020	2.77	1.15	0.62	0.02	23.53	-	0.26	0.63	28.99
Balance as at March 31, 2019	2.77	1.33	0.72	0.03	28.76	-	0.30	0.60	34.51

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

Note No. : 5 Other Intangible Assets

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Right to Use Assets (IND AS)	5.34	5.34
Total	5.34	5.34

Note No. : 6 Non Current Investments

Particulars	As on 31 March, 2023	As on 31 March, 2022
Investment in subsidiaries (carried at cost) Alfavisision Fibers Pvt. Ltd. (Face Value Rs. 10)	-	-
Total	-	-

Note No. : 7 Other Non Current Financial Assets

Particulars	As on 31 March, 2023	As on 31 March, 2022
Advance against assets	11,115.87	9,648.11
Advances to Others	912.47	781.35
Total	12,028.34	10,429.46

Note No. : 8 Deferred Tax Assets (Net)

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Deferred Tax Assets	-	0.84
Total	-	0.84

Note No. : 9 Trade Receivables

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Considered Good	4,881.16	17,839.81
Credit Impaired	-	-
Less : Allowance for Expected Credit Loss	-	-
Total	4,881.16	17,839.81

Note No. : 9.1 Trade Receivables aging schedule

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Considered Doubful	Considered Good	Considered Doubful
Less than 6 months	266.82	-	17,643.27	-
6 months - 1 year	4,614.34	-	136.44	-
1-2 years	-	-	59.85	-
2-3 Years	-	0.25	-	-
More than 3 years	-	-	-	-
Total	4,881.16	-	17,839.81	-

Note No. : 9.2 Credit Risk Management

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

Footnote :

- 1) The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date..
- 2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Note No. : 10 Cash and Cash Equivalents

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Balance with Banks		
-in current accounts	0.02	79.64
Cash in hand	13.27	11.42
Total	13.29	91.06

Note No. : 11 Other Current Financial Assets

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Statutory Dues	-	-
Income Tax / TDS Recoverable of earlier years	26.59	17.13
TDS / TCS Receivables	5.36	34.85
Advances to Others	486.98	125.00
	-	-
Total	518.93	176.97

Note No. : 12 Other Current Assets

	₹	₹
Particulars	As on 31 March, 2023	As on 31 March, 2022
Prepaid Insurance	-	0.52
Avanti Sut Mills	0.25	0.25
Duties & Taxes	0.03	0.03
FDR with Bank of Borada	0.05	0.05
Krishi upaj Mandi Deposits	0.02	0.02
Sales Tax (Mumbai)	0.30	0.30
Sales Tax Deposits	0.02	0.02
Other Advances	0.93	
Total	1.60	1.19

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Authorized Capital		
3500000 Equity shares of Rs. 10/- each (As on 31 March, 2021: 3500000 Equity shares of Rs. 10/- each)	350.00	350.00
	-	-
	-	-
3152600 Equity Shares of Rs. 10/- each fully paid-up (As on 31 March, 2021: 3152600 Equity Shares of Rs. 10/- each fully paid-up)	315.26	315.26
Total	665.26	665.26

Note No 13.1: Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2023:

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

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

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

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

Note No 13.3: Shareholding of Promoters:

As on 31-03-2023

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	5,946,270	18.86	18.86
2	REKHAGOYAL	639,600	2.03	2.03
3	RAVIGOYAL	252,500	0.80	0.80
4	L. K. Investments And Trading Co. Pvt. Ltd.	830,000	2.63	2.63
5	VISHNU VISION Credit & Capital Ltd,	151,000	0.48	0.48

As on 31-03-2022

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	5,946,270	18.86	18.86
2	REKHAGOYAL	639,600	2.03	2.03
3	RAVIGOYAL	252,500	0.80	0.80
4	L. K. Investments And Trading Co. Pvt. Ltd.	830,000	2.63	2.63
5	VISHNU VISION Credit & Capital Ltd,	151,000	0.48	0.48

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

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	held % held as at	No. of shares held	% held as at
Shri V.P. Goyal	59.46	18.86	5.95	5.95
Rajesh Goyal	55.92	16.25	5.13	5.13
Bonoberian multitrade Pvt. Ltd.	19.50	6.97	2.20	2.20
Ravi vishnu Securities Ltd.	35.21	7.46	2.35	2.35
Ankit Gupta	29.52	6.47	2.04	2.04
Caprigo industries Pvt. Ltd.	39.37	12.49	4.26	4.26

Note No. : 13 (B) Other Equity

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Capital Reserve #	3,000.00	3,000.00
Retained Earnings	-	-
Balance as at the beginning of the year	940.86	732.10
Add: Income tax Payable	-	13.85
Add: Net Profit for the Year	(216.13)	201.21
Less: Final Dividend Paid	(16.39)	(6.31)
	708.34	940.86
Total	3,708.34	3,940.86

Nature of Reserves

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

Note No. : 14 Borrowings

Particulars	As on 31 March, 2023	As on 31 March, 2022
Secured Loans		
Dailmer Financial Services	14.51	12.89
Karnataka Bank- Car Loan 14601	13.16	12.10
Karnataka Bank(intt) Loan 7201	200.24	78.33
Karnataka Bank Loan	-	-
Karnataka Bank Loan 7801	76.73	75.00
Karnataka Bank Car Loan ('0401)	11.14	10.20
Karnataka Bank Loan ('37301)	1,850.60	1,850.60
Karnataka Bank Loan ('37401)	405.35	157.54
Karnataka Bank Loan ('39201)	182.21	179.50
Karnataka Bank Loan ('00123)	-	10.77
Karnataka ODA/C 7101	902.24	-

Karnataka ODA/C 34801	149.22	-
Karnataka Bank - 36101 (Loan)	312.21	-
Unecured Loans	-	-
Related Parties	11,136.25	9,691.51
Others	138.36	588.87
Krishna Fibers	225.00	225.00
V.P. Goyal	28.73	28.73
Total	15,645.95	12,921.02

Note No. 14.1 : Nature of Securities

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

Note No. 14.2 : Terms of Repayment

S. No.	Term Loan Taken From (Bank's Name)	Facility	Loan Taken in the year	Loan Taken the year	Interest Rate	TOTAL No. of Installments (Monthly)	Sanctioned Amount	Current
1	KARNATAKABANK	WORKING CAPITAL TERMLOAN	2021-22	2022-23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	90214000	90214000
2	KARNATAKABANK	TERMLOAN	2021-22	2022-23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	20300000	7832814.00
3	KARNATAKABANK	TERMLOAN	2021-22	2022-23	10 Year Governme Security+2.96% p.a. presently at 9% p.a.	36	7500000	7500000
4	KARNATAKABANK	TERMLOAN	2021-22	2022-23	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	15000000	14584000.00

Notes to the financial statements for the year ended March 31, 2023

Footnotes

1A. Karnataka Bank LC (Secured Loan)

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

Security

Against Land provided by Alfavision overseas provided by the bank

Interest

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

Term of Loan

Bullet repayment by April 04, 2021.

1B. Karnataka Bank Ltd 34801 (Secured Loan)

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

Security

Against Land provided by Alfavision overseas provided by the bank

Interest

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

Term of Loan

Bullet repayment by June 23, 2024.

Note No. : 15 Other Non Current Financial Liabilities

Particulars	As on 31 March, 2023	As on 31 March, 2022
Lease Liability (IND AS)	5.59	5.59
Total	5.59	5.59

Note No. : 16 Deffered Tax Liabilities

Particulars	As on 31 March, 2023	As on 31 March, 2022
Deffered Tax Liability	0.32	-
	-	
Total	0.32	-

Note No. : 17 Trade Payables

Particulars	As on 31 March, 2023	As on 31 March, 2022
Dues to micro and small enterprise	-	-
Dues to other than micro and small enterprises	210.97	12,517.46
Total	210.97	12,517.46

Note No 17.1 Trade Payables agieng schedule

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 6 months	-	1.07	-	12,037.19
6 months - 1 year	-	35.47	-	-
1-2 years	-	174.43	-	480.27
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	210.97	-	12,517.46

Note 17.2 No

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

Particulars

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

Note No. : 18 Other Current Financial Liabilities

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Professional Tax Payable	-	0.13
TDS Payable	-	9.78
Lease Rent Payable	1.88	1.88
Director Remuneration Payable	36.79	18.83
	-	-
Total	38.67	30.62

Note No. : 19 Other Current Liabilities

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Advance against Land	150.00	150.00
Interest on TDS Payable	-	-
Others	23.84	2.61
Advances - M/s Godha Carbon & Insulations Ltd.	-	-
GST Payable	38.67	38.60
Shiva Publications	8.95	4.50
Vishnu Prasad Goyal	-	-
Expenses Payable	23.03	14.85
	-	-
Total	244.49	210.56

Note No. : 20 Provisions

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Audit Fee Payable	0.70	0.75
Director Remuneration Payable	-	15.55
Provision for Tax/Income Tax	-	5.10
ROC Expense Payable	0.41	0.29
Payable in respect of Statutory dues	2.63	21.92
GST Audit Fee Payable	-	0.15
TDS Payable	6.42	9.92
Professional Tax Payable	0.18	0.05
	-	-
Total	10.34	53.72

Note No. : 22 Revenue from Operations

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Income from cotton sales	5,385.46	17,640.99
Income from agriculture	472.76	345.39
Commission Income		170.85
	-	-
Total	5,858.22	18,157.23

Note No. : 23 Other Incomes

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Income from Commission	-	123.00
Interest Income	-	-
Other Incomes	0.64	0.11
	-	-
Total	0.64	123.11

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

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Purchases during the Year		
Cotton	5,304.92	17,414.19
Agriculture	133.66	204.24
	-	-
Total	5,438.58	17,618.43

Note No. : 25 Changes in Inventories of Finished Goods

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Opening Balance of Finished Goods	104.61	58.27
Less: Closing Balance of Finished Goods	-	(104.61)
Total	104.61	(46.33)

Note No. : 26 Employee Benefits expenses

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Salary, Wages and Allowances	9.66	30.72
Directors Remuneration	18.61	23.70
Director Sitting Fee	-	0.44
	-	-
Total	28.27	54.86

Note No. : 27 Finance Cost

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Interest on Car Loan and Overdraft Loan	154.47	128.31
Bank Charges	0.59	2.15
Other Finance Cost	319.31	267.85
Total	474.37	398.32

Note No. : 28 Other Expenses

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
Legal and Professional Expenses	5.29	15.05
Accounting Charges	-	0.30
Donation	0.25	1.20
Insurance Expense	1.41	1.39
Listing fee Annually	3.00	3.00
Office Expense	0.10	0.15
Repair and Maintainance	0.18	3.14
ROC Expense	0.24	0.44
Share Register Expense	2.37	0.71
Travelling and Tour Expense	1.16	7.89
Vehicle Running and Tour Expense	-	1.00
Lease Rent Expense	-	1.98
Auditor's Remuneration	0.75	0.75
GST Audit Fee	-	0.15
Advertisement Expenses	1.00	-
Shares Split Fees	0.50	-
Interest on TDS	1.38	-
ROC Late Fee	0.05	-
Interest on Late Payment of TDS	0.99	-
Annual Report Designing Expenses	0.17	-
Electricity Expenses	0.64	0.07
Freight Expenses	-	0.06
Stationary & Priniting	-	0.05
Sundry Balances Written Off	4.00	-
Total	23.48	37.33

29. Additional Information to Financial Statements

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
(a) Commitments		
Capital Commitments	-	-
(b) Contingent Liabilities		
Disputed Demand of Tax Authorities	-	-
Dispute Under any other litigations	-	-
Total	-	-

30 EARNING PER SHARE

Particulars	₹	
	As on 31 March, 2023	As on 31 March, 2022
(A) Profit attributable to Equity Shareholders (Rs.)	(216.47)	201.21
(B) No. of Equity Share outstanding during the year	315.26	31.53
Weighted number of equity shares (Nos)		
(C) Face Value of each Equity Share (Rs.)	1	10
(D) Basic & Diluted earning per Share (Rs.)	-0.69	6.38

31. SEGMENT REPORTING**Business segments**

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

Geographical segments

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

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

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

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

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

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

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Employee Benefits for Key Management Personnel				
	VISHNU PRASAD GOYAL	Promoter & Managing Director	Remuneration Paid	7.50	7.50
	RAVIGOYAL	Promoter & KMP	Remuneration Paid	6.16	11.40
	REKHAGOYAL	Subsidiary Company Director	Remuneration Paid	4.95	4.80

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
(iii)	Other Transactions				
	Bhagwan Farms	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	872
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	0.03	1,933
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	1,871
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Transfer under lease Agreement	-	1,743
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Transfer under lease Agreement	1,480.00	1,738
	Bhagwan Farms	Relative of Key Managerial Personnel	Loans & Advances Taken	-	872
	Rekha Security Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	0.03	1,933
	L.K. Investment & Trading Company Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	-	1,871
	Vishnu Prasad Goyal	Relative of Key Managerial Personnel	Loans & Advances Taken	-	1,731
	Bhagya rekha Capital Market Private Limited	Relative of Key Managerial Personnel	Loans & Advances Taken	1,480.00	1,738

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

S.No.	Related parties	Nature of Relationship	March 31, 2023	March 31, 2022
(I)	Debit Balance of Client Ledger			
	Bhagwan Farms	Transfer under lease Agreement	1,030	1,031
	Rekha Security Private Limited	Transfer under lease Agreement	2,304	2,304
	L.K. Investment & Trading Company Private Limited	Transfer under lease Agreement	2,215	2,215
	Vishnu Prasad Goyal	Transfer under lease Agreement	2,050	319
	Bhagya rekha Capital Market Private Limited	Transfer under lease Agreement	3,536	318

S.No.	Related parties	Nature of Relationship	March 31, 2023	March 31, 2022
(ii)	Credit Balance of Client Ledger			
	Bhagwan Farms	Loans & Advances Taken	1,030	1,030
	Rekha Security Private Limited	Loans & Advances Taken	2,304	2,304
	L.K. Investment & Trading Company Private Limited	Loans & Advances Taken	2,215	2,215
	Vishnu Prasad Goyal	Loans & Advances Taken	2,038	2,050
	Bhagya rekha Capital Market Private Limited	Loans & Advances Taken	3,536	2,056
(iii)	Investments in Subsidiaries			
	Alfavisision Fibers Pvt. Ltd.			-

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE NO 35 : RATIO ANALYSIS

Sr No	Particular	Numerator	Denominator	As at 31st Mar, 2023	As at 31st Mar, 2022	Change as Compare to Last Year	% Change
a)	Current Ratio,	Current Assets	Current Liability	1.26	1.28	(0.02)	(1.37)
b)	Debt-Equity Ratio,	Long Term+ Short Term Borrowing	Net Worth	3.71	3.14	0.58	18.34
c)	Debt Service Coverage Ratio,	PAT+Interest +Dep.	All Interest+ TL Principal	1.38	1.53	(0.15)	(9.76)
d)	Return on Equity Ratio,	Net Profit	Average Net Worth	(0.05)	0.07	(0.12)	(171.56)
e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	105.97	215.77	(109.80)	(50.89)
f)	Trade Receivables turnover ratio,	Gross Sales	Average Trade Receivable	0.27	1.36	(1.09)	(79.85)
g)	Trade payables turnover ratio,	Total Purchases	Average Trade Payable	0.34	2.07	(1.74)	(83.78)
h)	Net capital turnover ratio,	Annual Turnover	Net Worth	1.35	4.01	(2.65)	(66.23)
I)	Net profit ratio,	Net Profit	Annual Turnover	(0.04)	0.01	(0.05)	(435.67)
j)	Return on Capital employed,	EBIT	Capital Employed	0.06	0.03	0.03	72.69
k)	Return on investment.			(0.05)	0.04	(0.09)	(213.36)

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

Return on Equity ratio, Return on Investment, Return on Capital Employed & Net Profit Ratio- FY 22-23 was affected by cotton Prices badly huge downfall in cotton prices was done in May'22 Cotton Prices is 1,10,000 per candy and same is down to 60,000 per candy by April'23 due to the same company business is badly affected which reduces the Net Profit to the Great Extent and as result Return on Equity Ratio reduces as compared to Previous Year.

Net Capital Turnover Ratio- FY 22-23 was affected by cotton Prices badly huge downfall in cotton prices was done in May'22 Cotton Prices is 1,10,000 per candy and same is down to 60,000 per candy by April'23 due to the same company business is badly affected due to which company stops cotton Trading Business for a while as result company sales reduces to Great Extent & therefore Net Capital Turnover Ratio reduces as compared to Previous Year.

Inventory Turnover ratio- Due to huge downfall in cotton prices company has not maintained inventory of cotton resultantly Inventory Turnover Ratio Reduces.

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

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

ATTENDANCE SLIP

ALFAVISION OVERSEAS (INDIA) LIMITED**CIN: L67120MP1994PLC008375****Regd. Office: 1-A, Press Complex, A.B. Road, Indore – 452001, Madhya-Pradesh, Indore**

**Please Fill Attendance Slip and Hand it Over at The Entrance of the Meeting Hall:
(Joint shareholders may obtain additional Slip at the venue of the meeting)**

DP Id
Client Id*

Folio No.
No.of Shares

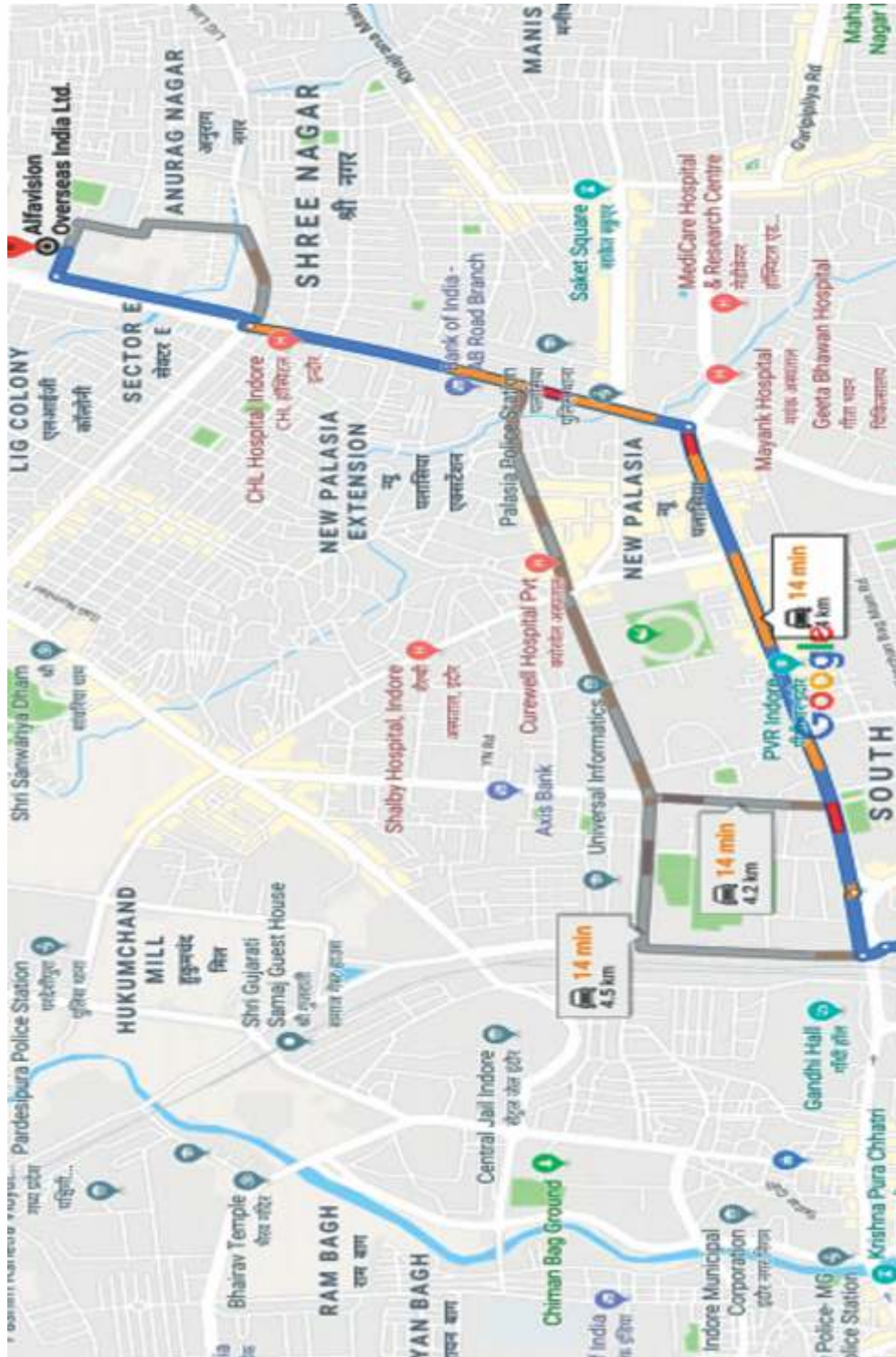
NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 29TH ANNUAL GENERAL MEETING of the Company held on Saturday, 30th September, 2023 at 04:00 P.M. at 1-A Press Complex, A.B. road, Indore (MP)

Signature of Shareholder / proxy***Applicable for investors holding shares inelectronicform.**

AGM ROUTE MAP

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



ALFAVISION OVERSEAS (INDIA) LTD

CIN: L67120MP1994PLC008375

Regd. Office: 1-A, Press Complex, A.B. Road, Indore – 452 001, Madhya-Pradesh, India

PROXY FORM

FORM NO. MGT- 11

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

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

Name of the member(s) :.....
 Registered address :.....
 E-mailId :.....
 Folio No/ ClientId/DP ID:

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

1. Name :

Address :

E-mailId : Signature: or failing him/her

2. Name :

Address :

E-mailId : Signature: or failing him/her

3. Name :

Address :

E-mailId : Signature: or failing him/her

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company held on Saturday, September 30, 2023 at 04:00 P.M. at 1-A Press Complex, A.B. Road Indore 452001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	Assent	Dissent
1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2023, including the Audited Standalone and Consolidated Balance Sheet as on 31st March, 2023, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2023 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 for re-appointment.		

Signed this... ..day of...2023

.....

Signature of Proxy holder(s)

Affix
Revenue
stamp

.....

Signature of shareholder

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

OUR MISSION

“TO MAKE EARTH A BETTER PLACE TO LIVE”

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



ALFAVISION
Overseas (India) Limited

CIN : L67120MP1994PLC008375

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

Email: alfavision@rediffmail.com, Website : www.alfavisionoverseasindia.com