26TH ANNUAL REPORT

2019-20

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ALFAVISION OVERSEAS (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Vishnu Prasad Goyal	Managing Director
Mr. Vijay Singh Bharakatiya	Independent Director
Ms. Priya Chhabra	Independent Director
Mr. Ravi Goyal	Director and CFO
Mr. Sandeep Patel	Company Secretary (till 31/05/2020)
Mrs. Samina Bee	Company secretary (from 13/11/2020)

BANKERS

Karnataka Bank,
Indore

AUDITORS

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

ALFAVISION OVERSEAS (INDIA) LIMITED

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

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NOTICE OF 26th ANNUAL GENERAL MEETING

NOTICE is hereby given that 26th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Wednesday, 30th Day of December, 2020 at 04:00 P.M., through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at at, 405, Rajani Bhawan, 569/2, M.G. Road, Indore - (M.P.) 452001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited standalone Financial statements of the company for the year ended 31st March 2020, including the audited standalone and consolidated balance sheet as on 31st March, 2020, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2020 and the Reports of the Board of Directors and Auditors thereon

2. To appoint a Director in place of **Mr. Vishnu Prasad Goyal (DIN: 00306034),** who retires by rotation and being eligible offers himself re-appointment

For Alfavision Overseas (India) Limited

Date: 05th December, 2020
Place: Indore

Samina Bee
Company secretary

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, CircularNo.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) beheld through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM or physical presence at the meeting Venue.

2. In terms of the Articles 164A as amended by the Members of the Company by way of Postal Ballot Process including Remote-E-voting. The Members of the Company can waive/forgo, if he/they so desire(s), his/their right to receive the dividend (interim or final) for any financial year on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose.

3. Pursuant to the Circular No. 14/2020 dated 8thApril, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, Proxy Form and Attendance Slip is not attached with this notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5thMay, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronicmeans, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-votingon the day of the AGM will be provided by CDSL.

6. The Notice calling the AGM alongwith complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.comand the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com

7. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated 8thApril, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company –www.alfavisionindia.in/ as soon as possible after the Meeting is over.
9. In compliance with the aforesaid MCA Circulars dated 5thMay, 2020 andSEBI Circular dated May 12th, 2020, Notice of the AGMalong with the Annual Report 2019-20 is being sentonly through electronic mode to those Members whosee-mail addresses are registered with the Company/Depositories. Members may note that the Notice andAnnual Report 2019-20 will also be available on theCompany's website- www.alfavisionindia.in//, websites of theStock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL https://www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19

10. Members joining the meeting through VC, who have notalready cast their vote by means of remote e-voting,shall be able to exercise their right to vote throughe-voting at the AGM. The Members who have cast theirvote by remote e-voting prior to the AGM may also jointhe AGM through VC but shall not be entitled to casttheir vote again.

11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
12. Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22nd December, 2020 to Wednesday, 30th december, 2020 (both days inclusive)** for the Annual General Meetingand ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.

13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **22nd December, 2020** (Tuesday).

14. CS Rahul goswami, Practicing Company Secretary Mr. Rahul Goswami ACS No 62423 and CP No 23611., Company Secretaries, Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID alfavision@rediffmail.comso that the information required may be made available at the Meeting.

16. The Members are requested to:
    a) Quote their ledger folio / DP and Client ID number in all their correspondence.
    b) Send their Email address to us for prompt communication and update the same with their D.P to receive soft copy of the Annual Report of the Company.

17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form to the Registrar and Share Transfer Agent Link Intime India Private Limited C-101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, VikhroliWest, Mumbai, Maharashtra 400083 PH: 022-25963838having email Id investor@linkintime.com,to receive the soft copy of all communication and notice of the meetings etc., of the Company.

18. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.

19. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 36th AGM. Members seeking to inspect such documents can send an email to alfavision@rediffmail.com.

20. **Voting through electronic means**
    Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

    (i) The voting period begins on **27th december 2020 (Sunday) and ends on 29thDecemberr, 2020 (Tuesday).** During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

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

(iv) Click on “Shareholders”module.

(v) Now Enter your User ID

(a) For CDSL: 16 digits beneficiary ID,

(b) For NSDL: 8 Characters DP ID followed by 8 digits Client ID

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

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

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

	For Shareholders holding shares in Demat Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department Shareholders who have not updated their PAN with the Company/Depository Participantthe first two letters of their name and the 8 digits of the sequence number in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) 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.

(xi) Click on the EVSN for the relevant Commercial SynBags Limited on which you choose to vote.

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

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

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

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

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

(xvii) If a demat account holder has forgotten the 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.
Shareholders can also cast their vote using CDSL's mobile app "m-Voting". Them-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

21. Process For those shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this notice:

i). For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to alfavision@rediffmail.com/ investor@bigshareonline.com.

ii). The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

22. **Instructions for shareholders attending the AGM through VC/OAVM are as under:**

i). Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.comunder shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed

ii). Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iii). Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv). Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v). Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number atalfavision@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in **advance 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at alfavision@rediffmail.com(company email id). These queries will be replied to by the company suitably by email.

vi). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

23. **Instructions for shareholders for E-Voting during the AGM are as under: -**

i). The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii). Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

iii). If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

iv). Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

24. **Note for Non – Individual Shareholders and Custodians**

i). Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.comand register themselves in the "Corporates" module.

ii). A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii). 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.

iv). The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.comand on approval of the accounts they would be able to cast their vote.

v). 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.

vi). Alternatively Non Individual shareholders are required 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email tohelpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

25. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used forsending future communication(s).
26. Any person, who acquires shares of the Company and become member of the Company after mailing of the noticeand holding shares as on the **cut-off date i.e. 22ndSeptember, 2020 (Tuesday),** may obtain the login ID and password bysending a request atinvestor@limkintime.com.

27. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by thedepositories as on the **cut-off date i.e. 22nd December, 2020 (Tuesday)**only shall be entitled to avail the facility of remote e-voting as well as e- voting at theAGM.

28. The Chairman shall, at the AGMat the end of discussion on the resolutions on which voting is to be held, allow e-votingto all those members who are present/loggedin at the AGMbut havenot cast their votes by availing the remote e-voting facility.

29. The Results of the voting on the resolutions alongwith the report of the Scrutinizer shall be declared and placed on the website of the Company- www.alfavisionindia.in/and on thewebsite of CDSLimmediately after the declaration of result by the Chairman or a personauthorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.
30. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
    LINK INTIME INDIA PRIVATE LIMITED
    C- 101, 247 Park, LBS Marg,
    Surya Nagar, Gandhi Nagar, Vikhroli
    West, Mumbai, Maharashtra 400083
    PH: 022-25963838.

Annexure 1

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

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

Name of Director	Vishnu Prasad Goyal
Age	55
Qualification	B.com and CA Inter
Date of appointment	21/08/2009
Expertise	Agri Commodity, Accounts, Capital Market, Print & Electronic Media.
Number of Meeting Attended	All
Other Directorships (excluding Pvt. Companies) as on March 31, 2020	Vishnu vision credit and capital limited Alfavision overseas India limited
Chairman/ Member of the Committees as on March 31, 2020	Audit committee Stakeholder relationship committee Nomination and remuneration committee

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

Date: 05th December, 2020
Place: Indore

Samina Bee
Company secretary

ALFAVISION OVERSEAS (INDIA) LTD

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

(CIN: L67120MP1994PLC008375)

DIRECTOR'S REPORT

To,
The members,
Alfavision Overseas India ltd.

Your Directors have immense pleasure in presenting the 26th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(Amount in Rs. Lacs.)

	STANDALONE		CONSOLIDATED	
PARTICULARS	**31.03.2020**	**31.03.2019**	**31.03.2020**	**31.03.2019**
Total Income	6688.14	4718.73	15698.61	11655.48
Total Expenses	6679.06	4714.68	15672.660	1,164,0.52,5
Profit before and tax	**9.08**	4.05	25.95	14.96
Less : Tax expenses Current tax Deferred Tax	- 7.38	(0.26) 2.23	1.41 7.69	1.76 (2.73)
Profit for the Year	1.69	6.01	16.84	15.93
Earning per Share Basic Dilute	0.05 0.05	0.19 0.19	0.053 0.053	0.051 0.051

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company to expand the business activities of the Company and therefore, do not propose any dividend for the Financial Year ended March 31st, 2020

TRANSFER TO RESERVES

Rs. 1.69 Lakh of the Profit after Tax of the Financial Year has been transferred to the Reserve & Surplus account of the Company.

PUBLIC DEPOSITS

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

SUBSIDIERIES/ASSOCIATES/JOINT VENTURES

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

BOARD OF DIRECTORSAND KEY MANAGERIAL PERSONNEL

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

1. COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

2. INDEPENDENT DIRECTORS

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

3. RETIREMENT BY ROTATION

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

4. NUMBER OF MEETINGS OF THE BOARD

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

5. DIRECTOR'S RESPONSIBILITIES STATEMENT

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

I) That in the preparation of the annual accounts for the financial year ended 31st March 2020; the applicable accounting standards have been followed ;

II) That they have selected such accounting policies and applied them consistently and made judgments, and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review;

III) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting Fraud and other irregularities;

(IV) That they have prepared the annual accounts on a going concern basis.

(V) The Directors has laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively;

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

POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company so the Company is not required to create Corporate Social Responsibility (CSR) Policy and to form CSR Committee during the financial year 31st March, 2020.

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RISK MANAGEMENT

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")
The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

PARTICULARS OF EMPLOYEES

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as '**Annexure-I'** and forms part of this report.

LISTING WITH STOCK EXCHANGES:

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

AUDITORS

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

M/S. **S.M. Tokarawat & Co.**, Chartered Accountants, Indore be and is hereby appointed as the Statutory Auditor of the Company to hold office for the term of 5(five) consecutive years from financial year 2019-2020 to 2023-2024. The statutory auditors have furnished their letter to the affect that their re- appointment, if made would be within the limit and that he is not disqualified for re- appointment. The Board recommends their appointment as statutory auditors of the Company to hold office from the conclusion of this Annual general Meeting till the Conclusion of 30^{th} Annual General Meeting.

AUDITORS REPORT

The auditor's report to the shareholders on the Accounts of the Company for the financial year 31^{st} March 2020 does contain qualification remark.

As mentioned in Note – 19 to the financial statements, Balances of Loans Rs. 86,545,366/-, and as mentioned in Note – 11 of the financial statements Balances of Sundry Receivable Rs. 2100000/- under Trade Receivables and as mentioned Note-15 of Loan amount of Unsecured Loans from others Rs. 196,300,000/-, being subject to confirmation and reconciliation resulting in the balances as per books of accounts not verified by us. The consequent necessary adjustments, either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the parties.

As mentioned in Note – 9 Non Current Assets Amount recoverable from various tax authority Rs. 1712778.00/-, in absence of any reconciliation, explanation for delay in refund if any, and other supportive audit evidence, we are unable to comment upon its balance recoverability.

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

SECRETARIAL AUDITOR

The Board had appointed M/s Shivani Mittal, Practicing Company Secretary, to conduct Secretarial Audit of the 31st March, 2020 company. The Secretarial Audit Report for the financial year ended 31 March, 2020 is annexed herewith as Annexure-III to this report.

INTERNAL FINANCIAL CONTROLS

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

RELATED PARTY TRANSACTIONS DISCLOSURE

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

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

CORPORATE GOVERNANCE

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

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.
I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

CHANGE IN THE NATURE OF BUSINESS

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

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

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

ACKNOWLEDGEMENT

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

AUDIT COMMITTEE

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

DISCLOSURE REQUIREMENTS

Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report for the year ended 31st March, 2020. 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, 2020. A declaration to this effect, signed by the CEO, forms part of this Annual Report. The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Board members & KMPs have affirmed compliance

For and on behalf of the Board

Vishnu Prasad Goyal
Managing Director
DIN: 00306034

Place: Indore
Date: 05-12-2020

ANNEXURE INDEX

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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	538130	-	538130	17.07%	683837	-	683837	21.69%	4.62%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Body Corporate.	98100		98,100	3.11%	98,100		98,100	3.11%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	636230	-	636230	20.18%	781937	-	781937	24.80%	4.62%

(2) **Foreign**									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	636230	-	636230	20.18%	781937	-	781937	24.80.%	4.62%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-		-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1051805	624500	1676305	53.17%	1051562	32400	1083962	34.38%	-18.79%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	94625	186835	281460	8.93%	91441	116795	208236	6.61%	-2.32%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	407254	647900	1055154	33.47%	566155	515300	1081455	34.30%	0.83%
c) Others (specify)	1057249	39800	1097049	34.79	1051172	29800	1080972	34.29	-0.50
Huf	2187	-	2187	0.07%	2,176	0	2,176	0.07%	0.00%
Non Resident Indians	3,000	7,400	12,808	0.41%	3,000	7300	10400	0.33%	-0.08%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	6,892	0	6,892	0.22%	500	0	500	0.02%	-0.2%
Trusts	-	-	-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	1702875	813495	25,16,370	79.82%	1558768	811895	2370663	75.20%	-4.62%
Total Public (B)	1702875	813495	25,16,370	79.82%	1558768	811895	2370663	75.20%	-4.62%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	2339105	813495	3152600	100.00%	2340705	811895	3152600	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in

		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	shareholding during the year
1	V.P. Goyal	594627	18.86%	0	594627	18.86%	0	0.00%
2	Rekha Goyal	63,960	2.03%	0	63,960	2.03%	0	0.00%
3	Ravi Goyal	25,250	0.80%	0	25,250	0.80%	0	0.00%
4	Vishnu Vision Credit & Capital Limited	15,100	0.48%	0	15,100	0.48%	0	0.00%
5	L.K Investments And Trading Co. Pvt. Ltd	83,000	2.63%	0	83,000	2.63%	0	0.00%

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

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

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	ANKIT GUPTA						
	At the beginning of the year			224183	7.11%		0.00%
	Changes during the year			-	0.04%	10886	0.35%
	At the end of the year			225537	7.15%		0.00%
2	Caprigo Multitrade Private Limited						
	At the beginning of the year			426242	13.52%		0.00%
	Changes during the year				0.16%	5100	0.16%
	At the end of the year			421142	13.67%		0.00%
3	RAVI VISHNU SEC						
	At the beginning of the year			3,52,054	11.16%		0.00%
	Changes during the year				0.00%	NO CHANGE	0.00%
	At the end of the year			3,52,054	11.16%		0.00%
4	RAJESH GOYAL						
	At the beginning of the year			5,62,757	17.8506		0.00%
	Changes during the year			-	1.34%	42243	1.34%
	At the end of the year				19.1905		0.00%

				6,05,000			
5	. Bhagyarekha Capital Market Private Limited						
	At the beginning of the year			2,19,924	6.98%		0.00%
	Changes during the year				0.00%	NO CHANGE	0.00%
	At the end of the year			2,19,924	6.98%		0.00%
6	Amaresh Gupta						
	At the beginning of the year			0	4.75%		0.00%
	Changes during the year				0.00%	1,50,000	4.75%
	At the end of the year			1,50,000	4.75%		0.00%
7	Shrinivas Parshuram Bhave						
	At the beginning of the year			50497	1.60%		0.00%
	Changes during the year				0.00%	NO CHANGE	0.00%
	At the end of the year			50497	1.60%		0.00%
8	Harihar Parshuram Bhave.						
	At the beginning			50421	1.5993%		0.00%
	Changes during year				0.00%	NO CHANGE	0.00%
	At the end of the year			50421	1.5993%		0.00%
9	Khandela Securities Ltd.						
	At the beginning			25200	0.799%		
	Changes during year						00
	At the end of the year			25200	0.799%		
10	L. K. Investments And Trading Co. Pvt. Ltd.						
	At the beginning			83000	2.63%		
	Changes during year						00
	At the end of the year			83000	2.63%		

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	73277441.00	46800000.00		120077441.00
ii) Interest due but not paid	-			-
iii) Interest accrued but not due				-
Total (i+ii+iii)	55573220.00	46,900,000.00		102473220.00
Change in Indebtedness during the financial year				
* Addition	16506425 -	149500000.00		-
* Reduction				
Net Change	23704219.56	100000.00	-	23604219.56
Indebtedness at the end of the financial year				
i) Principal Amount	89783866.00	196300000.00		286083866.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	79277439.56	46,800,000.00		126077439.56

(Amt. Rs./Lacs)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B.Remuneration to other Directors

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name		Ravi Goyal	Sandeep Patel	(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary			300000	300000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-

4	Commission - as % of profit - others, specify				 - -
5	Others, please specify				-
	Total	nil	nil	300000	300000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Vishnu Prasad Goyal
Managing Director
DIN: 00306034

Place: Indore
Date: 05-12-2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The security Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the audit period**
5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
    (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6) Other laws which are applicable to the Company
    - General Clause Act, 1897
    - Registration Act, 1908

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

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

a) Secretarial Standard 1 pertaining to Board Meeting and Secretarial Standard 2 pertaining to General meeting issued by the Institute of Company Secretaries of India were applicable during the year.

b) The listing agreements entered by the Company with **Bombay Stock Exchange Limited** and also uniform Listing Agreements entered into stock exchange(s) as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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

1) The provisions, regulation and guidelines prescribed under Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year under report;
2) The following provisions, regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

    a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

    c) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;

    d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

    e) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998.

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

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

We further report that we have relied on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives on systems and mechanism formed by the company for compliance with the provisions of Act, Rules, Regulations, Guidelines, Standards etc., mentioned above and that the compliances of other laws as listed in Point No.6 above are based on Management Certifications.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

For Shivani Mittal.
Company Secretaries

Date: 27-11-2020
Place: Indore

Shivani Mittal
CP: 22012, ACS: 58414
UDIN:A058414B001337252

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

‘Annexure-A’ to the Secretarial Audit Report

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

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

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

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

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

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

For Shivani Mittal.
Company Secretaries

Date: 27-11-2020 **Shivani Mittal**
Place: Indore **CP: 22012, ACS: 58414**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

INDUSTRY STRUCTURE.

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

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

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

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

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

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

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

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

MARKET SIZE

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

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

OPPORTUNITIES

Cotton yarn accounts for the largest share in total yarn production; India's growing population has been a key driver of textile consumption growth in the country. It has been complemented by a young population which is growing and at the same time is exposed to changing tastes and fashion. Rising incomes has been a key determinant of domestic demand for the sector; with

Income rising in the rural economy as well, the upward push on demand from the income side is set to continue. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. Urbanization is expected to support higher growth due to change in fashion and trends.

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

BUSINESS STRATEGY

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

OUTLOOK

Our company is trading in Cotton and is planning to expand the trading at a large scale. Company is taking many steps to increase the Sales Turnover, Quantity and Quality as well as the Profit Margins and expects to achieve the optimums in near future. The company targets a turnover of Rs 50.00 Cr in the next Financial Year i.e. F.Y 2020-21 as against the Turnover of Rs

47.08 Cr (approx.) in the Current Financial Year.

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

RISK AND CONCERNS

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

INTERNAL CONTROL AND ADEQUACY

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION

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

FINANCIAL PEFROMANCE

The Company Earn a Profit of 9.08 Lacs against the Sales of 6679.06 Lacs (Previous year Profit of Rs.4.05 Lacs) after providing for current Income tax and deferred Tax. The Financial Performances of the Company are explained in detail in the Directors report to Shareholders.

CAUTIONARY STATEMENT

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

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

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

We hereby certify that:

Dear Sirs,

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2020 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, 2020 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, 2020.

ii) There are no significant changes in accounting policies made during the year ended March 31, 2020 and

iii) There have been no instances of significant fraud of which we have become aware.

For Alfavision Overseas (India) Limited

Ravi Goyal
Chief Financial Officer

Place: Indore
Date: 05-12-2020

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Member
Alfavision Overseas (India) Limited

We have examined to the compliance of conditions of Corporate Governance **ALFAVISION OVERSEAS (INDIA) LIMITED,** for the year ended 31st March, 2020, as stipulated in the Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") With the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2020, the Registrars of the Company have certified that as at 31st March, 2020, there were no investor grievances remaining unattended/pending for more than 30 days.

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

For S.M. TOKARAWAT &CO.
Chartered Accountants

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

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 05/12/2020
Place: Indore

For Rahul Goswami& CO.,
(Practicing Company Secretary)

UDIN: A062423B001416182FRN:S2020MP760200

CS Rahul Goswami
ACS: 62423
C.P.: 23611

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

A. BOARD OF DIRECTORS

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

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

Name of Director	Category	No. of Board Meetings Attended	Other Directorship		Committee Position		Whether attended last AGM held on 29.09.2019
			Chairman	Member	Chairman	Member	
Vishnu Prasad Goyal	MD (Promoter)	5	-	1	-	-	Yes
Ravi Goyal	NED	5	-	-	-	3	Yes
Vijay Singh Bharkatiya	ID	5		6	3	-	Yes
Priya Chabbra	ID	4				3	Yes

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

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

During the year 2019-20 the Board met Six (6) times on the following dates, namely:

30.05.2019	14.08.2019	04.09.2019
14.11.2019	14.02.2020	22.02.2020

ii) Inter-se relationship among directors

Mr. Ravi Goyal son of Vishnu Prasad Goyal

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

iii) Role of Independent Director

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

iv) Shareholding of Non-Executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2020 was as under:

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

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

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

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

(i) Meeting and Composition

The Composition of Audit Committee as on 31.3.2020 and attendance record of the members at the meetings held during the year was as under:

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

During the year the committee met on four occasions during the year on following dates namely: 30/05/2019, 14/08/2019, 14/11/2019 and 14/02/2020
During the year, Four Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
  - Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 217(2AA) of the Companies Act, 1956.
    b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
    c. Compliance with listing and other legal requirements relating to financial statements.
    d. Disclosure of any related party transactions.
    e. Qualifications in the draft audit report if any.

    - the nature and scope of audit, as well as having post-audit

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

(II) Shareholder / Investors Grievance Committee

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

Meeting and Composition

The Composition of Committee as on 31.3.2020 and attendance record of the members at the meetings held during the year was as under:

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

During the year under review one complaint were received from shareholders and there were no complaints pending unresolved as at the end of the year.

(i) Share transfer in physical form are registered by the Registrar and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Registrar /Company are clear in all respects.

(III) Remuneration Committee (mandatory Committee)

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

a) Terms of reference

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

b) Meeting and Composition

The composition of committee as on 31.3.2020 and attendance record of the members at the meeting held during the year is as under:

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

Remuneration policy Executive Directors

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

Remuneration of directors

Remuneration paid or payable to Directors during the year 2019-2020

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

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

- During the year the committee met on one occasions during the year.

MANAGEMENT

A. The Management discussion and analysis report
The Annual Report has a detailed chapter on Management Discussion and Analysis.

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

Compliance with Mandatory / Non Mandatory requirements

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

DISCLOSURES

A. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.

B. The particulars of transactions between the Company and its related parties in accordance with the accounting standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company.

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

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

E. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.

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

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

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

SHAREHOLDER'S INFORMATION

Means of Communication

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

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

GENERAL BODY MEETINGS

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

Meeting	Date	Time	Venue
23rd Annual General Meeting 2016-17	28.09.2017	1.00 P.M	1-A Press Complex , A.B. Road, Indore (M.P.)
24th Annual General Meeting 2017-18	29.09.2018	1.00 P.M	405, Rajani Bhawan, M.G. Road, Indore (M.P.)
25th Annual General Meeting 2017-18	30.09.2019	4.00 P.M	1-A Press Complex , A.B. Road, Indore (M.P.)

POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

General shareholder information

- **Registered office of the Company:**
  405, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.)

- **Forthcoming Annual General Meeting:**
  Date & time of meeting: 30th December, 2020 – 4.00 P.M(Wednesday) Venue of the meeting: 405, Rajani Bhawan, 569/2, M.G.Road, Indore
  Last date for receipt of proxy forms: 29th December, 2020

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

- **Name of the Stock Exchange** — **Stock Code**
  Bombay Stock Exchange, Mumbai — 531156

- **SHAREHOLDING PATTERN AS AT 31ST MARCH 2020 [SHAREHOLDING PATTERN]**

	Category	No. Of Share held	% of Shareholding
A	**Promoters Holding**		
1.	Promoters Indian Promoters: Foreign Promoters:	**781937**	**24.80**
2.	Persons acting in concert		

	Sub Total	**781937**	**24.80**
B.	Non-Promoters Holding		
1.	Institutional Investors		
2.	Mutual Funds and UTI		
3.	Banks, Financial Institutions, Insurance Companies [Central/ State Govt.Institutions, Non- Government Institutions]		
4.	FIls		
5.	Sub-Total		
6.	Others		
7.	Individuals		
	Holding up to Rs. 2.00 lacs	208236	6.60
	Holding excess Rs. 2.00 lacs	1081455	34.30
8.	NRIs/OCBs	0	0
9.	Any other	1080972	34.29
	Sub-Total	**2370663**	**75.2**
	Grand Total	**3152600**	**100**

❖ **Distribution of Shareholding by size as on 31st March 2020:**

	Shareholder		**Share Amount**	
Range of no. of Shares	**Number**	**% of Total**	**In Rupees**	**% of Total**
(1)	**(2)**	**(3)**	**(4)**	**(5)**
Less than – 500	526	83.89157.	885550.0	2.8407
501 – 1000	45	7.177	376370.0	1.1938
1001 – 2000	15	2.3923	212290.0	0.6734
2001 – 3000	8	1.2759	205760.0	0.6527
3001 - 4000	4	0.638	133500.0	0.4235
4001 - 5000	2	0.319	94000.0	0.2982
5001 – 10000	4	0.638	245700.0	0.7794
10001 and above	23	3.6683	29362830	93.1385
	627	**100.00**	**31526000**	**100.00**

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

As on 31st March 2020, 74.25% of shares were held in dematerialized form and rest 25.75% in physical form.

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

Not Applicable

❖ **Address for Correspondence**

Registrars and Share Transfer Agents

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

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

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

CODE OF CONDUCT

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

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

CEO/CFO CERTIFICATION

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

As Managing Director of the Alfavision Overseas (India) Limited, I hereby declare that all the Board Members and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2019-2020.

Vishnu Prasad Goyal
(Managing Director)

Place: Indore
Date:05/12/2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALFAVISION OVERSEAS (INDIA) LTD.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of ALFAVISION OVERSEAS (INDIA) LTD. (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to best of our information and according to explanations give to us except for the possible effect of the matters described in basis of Qualified Opinion para, the aforesaid financials Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in notes no 11 trade receivables amounted Rs 311,888,888 and advances given to various parties as mentioned in note no 13 amounted 76,952,113, being subject to confirmation and reconciliation, the said amount is not verified by us consequent necessary adjustment either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the party.

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

Key Audit Matters

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

S.no.	Key Audit Matter	Auditor's Response
1.	***Existence and completeness of Trade Receivables and Other Advances*** We discussed in basis of qualified opinion, the company has to get confirmation and made reconciliation with all respective parties on periodic basis.	***Principal Audit Procedures*** Our audit procedures related to confirmation and reconciliation included the following, among others: We tested the effectiveness of controls relating to (1) recording of revenue and estimation of price and application controls pertaining to revenue recording. We selected a sample of revenue recognized during the year and verified with the necessary documents. We have verified the subsequent payment received and trace to the bank statements.
2.	***Allowance for credit losses*** 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. We identified allowance for credit losses as a key audit matter because the Company exercises	***Principal Audit Procedures*** Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3)

	significant judgment in calculating the expected credit losses.	computation of the allowance for credit losses. 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. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.M. Tokarawat& Co.
Chartered Accountants
Firm Registration No.:111015W
Arun Tokrawat
Partner
Membership No.: 108490
Place: Surat
Date: July 30, 2020

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

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

We have audited the internal financial controls over financial reporting of ALFAVISION OVERSEAS (INDIA) LTD (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Arun Tokrawat
Partner
Membership No.: 108490
Place: Surat
Date: July 30, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALFAVISION OVERSEAS (INDIA) LTD of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

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

iii. According to the information and explanations given to us, The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanations given to us, the Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have unclaimed as at March 31, 2020, hence the provision of Section 73 and 76 of the Act are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-Tax, Sales Tax, Service Tax, Value Added Tax and Goods and Service Tax as on 31 March, 2020 on account of disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not borrowed from financial institutions and Government. The Company has not issued any debentures.

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

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Arun Tokrawat
Partner
Membership No.: 108490

Place: Surat
Date: July 30, 2020

ALFAVISION OVERSEAS (INDIA) LTD.
Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	2,898,783	3,450,697
(b) Right-of-use asset		668,803	-
(c) Financial assets			
i) Investments	6	17,600,000	31,584,980
ii) Other financial assets	7	95,346,631	-
(d) Deferred tax assets (Net)	8	22,180	760,382
(e) Other non-current assets	9	57,583,930	1,717,377
(f) Income tax	10	252,001	199,971
Total non-current assets		**174,372,328**	**37,713,407**
2 Current assets			
(b) Financial assets			
i) Trade receivables	11	311,888,888	117,979,732
ii) Cash and cash equivalents	12	2,016,573	1,380,959
iii) Other financial assets	13	76,952,112	75,786,646
Total current assets		**390,857,573**	**195,147,337**
Total assets		**565,229,901**	**232,860,744**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(A)	31,526,000	31,526,000
(b) Other equity	14(B)	47,473,006	47,303,689
Total equity		**78,999,006**	**78,829,689**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	15	199,538,500	50,814,077
ii) Other Financial Liability			
Lease liability	16	669,536	-
Total non-current liabilities		**200,208,036**	**50,814,077**
Current Liabilities			
(a) Financial liabilities			
i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	183,506,240	11,693,853
ii) Other financial liabilities	18	306,320	502,550
(b) Short-term borrowings	19	86,545,366	75,263,364
(c) Other current liabilities	20	15,664,933	15,757,211
Total current liabilities		**286,022,859**	**103,216,978**
Total equity and liabilities		**565,229,901**	**232,860,744**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABS8014
FRN. 111015W

For and on behalf of the board of directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated : 31/07/2020
Place : Surat

Dated : 31/07/2020
Place : Indore

ALFAVISION OVERSEAS (INDIA) LTD.
Statement of profit and loss for the year ended March 31, 2020

(Amount in Rs.)

Particulars	Notes	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Revenue			
Revenue from operations	21	668,813,646	470,855,962
Other income	22	-	1,016,900
Total revenue		**668,813,646**	**471,872,862**
Expenses			
Cost of goods sold	23	650,548,951	456,948,953
Employee benefits expense	24	2,705,274	2,766,732
Finance costs	25	10,940,289	7,837,598
Depreciation and amortization expenses	5	583,774	1,427,763
Other expenses	26	3,127,839	2,487,011
Total expenses		**667,906,127**	**471,468,057**
Profit before tax		**907,519**	**404,805**
Tax expense			
Current tax	10	-	(26,300)
Deferred tax	8	738,202	222,721
Profit for the year		**169,317**	**601,226**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		**169,317**	**601,226**
Total comprehensive income for the year		**169,317**	**601,226**
Earning per equity share			
Equity Shares of par value Rs.10/- each			
Basic (Rs) and Diluted (Rs)		0.005	0.019

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABS8014
FRN. 111015W

For and on behalf of the board of directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated : 31/07/2020
Place : Surat

Dated : 31/07/2020
Place : Indore

ALFAVISION OVERSEAS (INDIA) LTD.

Statement of cash flows for the year ended March 31, 2020

(Amount in Rs.)

	Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A.	**Cash flows from operating activities**		
	Profit before tax	907,519	404,807
	Adjustments for:		
	Depreciation and amortisation	583,774	1,427,763
	Finance cost	10,940,289	7,837,598
	Interest income	-	(1,016,900)
	Operating profit before working capital changes	**12,431,583**	**8,653,268**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(290,421,253)	(10,841,444)
	Decrease / (Increase) in other current and non-current assets	(55,866,553)	-
	Increase / (Decrease) in current and non- current financial liabilities	172,285,692	17,823,423
	Increase / (Decrease) in other current liabilities	(92,277)	-
	Cash flow from operating activities	**(161,662,809)**	**15,635,248**
	Income taxes paid	(52,030)	
	Net cash generated from operating activities (A)	**(161,714,839)**	**15,635,248**
B.	**Cash flows from investing activities**		
	Purchase/ (Sale) of property, plant and equipment	(700,663)	(22,000)
	Investment in subsidiary	13,984,980	(6,410,000)
	Interest received	-	1,016,900
	Net cash used in investing activities (B)	**13,284,317**	**(5,415,100)**
C.	**Cash flows from financing activities**		
	Increase in Term Loan	160,006,425	(1,124,661)
	Interest paid	(10,940,289)	(7,837,598)
	Net cash generated from financing activities (C)	**149,066,136**	**(8,962,259)**
	Net decrease in cash and cash equivalents (A+B+C)	**635,614**	**1,257,889**
	Cash and cash equivalents at the beginning of the year	**1,380,959**	**123,070**
	Cash and cash equivalents at end of the year (refer note 12)	**2,016,572**	**1,380,959**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABS8014
FRN. 111015W

For and on behalf of the board of directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated :31/07/2020
Place :Surat

Dated:31/07/2020
Place:Indore

ALFAVISION OVERSEAS (INDIA) LTD.
Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

(Amount in Rs.)

B. Other equity

(Amount in Rs.)

Particulars	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2018	46,702,463	-	46,702,463
Profit for the year	601,226	-	601,226
Balance as at March 31, 2019	**47,303,689**	**-**	**47,303,689**
Profit for the year	169,317	-	169,317
Balance as at March 31, 2020	**47,473,006**	**-**	**47,473,006**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABS8014
FRN. 111015W

For and on behalf of the board of directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated : 31/07/2020
Place : Surat

Dated : 31/07/2020
Place : Indore

1 Corporate Information

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

2 Significant accounting policies

a Statement of compliance and Basis of preparation and presentation

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

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

b Revenue

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

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

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

c Foreign currencies

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

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

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

d Borrowing costs

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

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

e Employee benefits

(i) Retirement benefit costs and termination benefits

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

f Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

g Property, plant and equipment

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

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

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

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

Estimated useful lives of the assets are as follows:

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

h Intangible assets

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

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

i Impairment of tangible and intangible assets

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

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

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

j Inventories

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

k Provisions, contingent liabilities and contingent assets

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

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

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

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

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

l Financial instruments

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

(i) Initial recognition

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

(ii) Financial assets

(I) Classification of financial assets

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

(II) Subsequent measurement

- Debt Instrument - amortised cost

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

- Fair value through other comprehensive income (FVTOCI)

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

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

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

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

- Fair value through Profit and Loss (FVTPL):

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

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

(III) Derecognition of financial assets

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

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

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

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

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

(IV) Effective interest method

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

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

(V) Impairment of financial assets

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

• Financial assets measured at amortised cost;

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

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

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

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

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

• Trade receivables or contract revenue receivables; and

• All lease receivables

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

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

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

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

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

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

- **Equity instruments**:

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

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

(II) Subsequent measurement

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

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

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

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

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

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

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

(III) Derecognition of financial liabilities

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

(IV) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

m Cash and cash equivalents

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

n Leases

Company as a lessee

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

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

Company as a lessor

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

o Earnings per share

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

3 Key accounting judgements and estimates

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

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

(i) Useful lives of property, plant and equipment

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

(ii) Allowance for uncollectible trade receivables

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

4 Standards issued but not yet effective

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 116 on Leases, and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from April 1, 2019. The Company will be adopting the amendments from their effective date.

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

Note 5 - Property, plant and equipment

(Amount in Rs.)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Two Wheeler	Office Equipments	Total
I. Cost								
Balance as at April 1, 2018	**277,445**	**179,962**	**95,384**	**5,583**	**4,181,520**	**40,215**	**76,349**	**4,856,458**
Additions	-	-	-	-	-	-	22,000	**22,000**
Balance as at March 31, 2019	**277,445**	**179,962**	**95,384**	**5,583**	**4,181,520**	**40,215**	**98,349**	**4,878,458**
Additions	-	-	-	-	-	-	28,500	**28,500**
Balance as at March 31, 2020	**277,445**	**179,962**	**95,384**	**5,583**	**4,181,520**	**40,215**	**126,849**	**4,906,958**
II. Accumulated depreciation/impairment								
Balance as at April 1, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	46,592	23,655	2,516	**1,305,889**	**10,412**	38,699	**1,427,763**
Disposals	-	-	-	-	-	-		
Balance as at March 31, 2019	**-**	**46,592**	**23,655**	**2,516**	**1,305,889**	**10,412**	**38,699**	**1,427,763**
Depreciation for the year	-	17,996	9,538	798	522,690	4,022	28,731	**583,774**
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**64,588**	**33,193**	**3,314**	**1,828,579**	**14,433**	**67,430**	**2,011,537**
Net block (I-II)								
Balance as at March 31, 2020	**277,445**	**115,374**	**62,191**	**2,269**	**2,352,941**	**25,782**	**62,780**	**2,898,783**
Balance as at March 31, 2019	**277,445**	**133,370**	**71,729**	**3,067**	**2,875,631**	**29,803**	**59,650**	**3,450,697**

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

NOTE '6'

NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in subsidiaries (carried at cost)		
Alfavision Fibers Pvt. Ltd.	17,600,000	17,600,000
Investment in Equity Instruments (Unquoted, carried at FVTPL)		
Amkaycolon Bull Pvt. Ltd.	-	586,430
Associated Journals Ltd.	-	800,000
Iveas Leas & Finance Ltd	-	1,875,000
Mahankal Minner (I) Pvt. Ltd	-	500,000
S R M Impex Pvt Ltd.	-	1,000,000
TitusInd Ltd.	-	84,050
Others	-	9,139,500
Total	**17,600,000**	**31,584,980**

NOTE '7'

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	95,346,631	-
Total	**95,346,631**	**-**

NOTE '8'

DEFERRED TAX ASSETS (Net)

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
Property Plant Equipments	760,382	760,382
Deferred Tax Liabilities	(738,202)	-
Total	**22,180**	**760,382**

NOTE '9'

OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax/ TDS recoverable of earlier years	1,712,778	1,717,377
Prepaid Rent Exp	55,753,369	-
Prepaid Insurance	117,783	-
Total	**57,583,930**	**1,717,377**

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

NOTE '10'

INCOME TAX

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax/ TDS recoverable	252,001	199,971
Total	**252,001**	**199,971**

NOTE '11'

TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they ar	309,788,888	115,879,732
Outstanding for a period exceeding than six months from the date t	2,100,000	2,100,000
Total	**311,888,888**	**117,979,732**

Footnotes:

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

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

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

NOTE '12'

CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balance with banks		
- in current accounts	9,717	9,717
Cash in hand	2,006,856	1,371,242
Total	**2,016,573**	**1,380,959**

NOTE '13'

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Unsecured, Considered Good		
Advance to Others	76,952,112	75,786,646
Total	**76,952,112**	**75,786,646**

NOTE '14(A)'

SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
- Authorized		
3500000 Equity Shares of Rs.10/- each	35,000,000	35,000,000
[Previous Year : 3500000 Equity Shares of Rs.10/- each]		
24015600 Equity Shares of Rs.10/- each fully paid-up.	31,526,000	31,526,000
[Previous Year : 24015600 Equity Shares of Rs.10/- each fully paid-up]		
Total	**31,526,000**	**31,526,000**

NOTE '14(B)'

RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	47,303,689	46,702,463
Add: Net Profit for the Year	169,317	601,226
	47,473,006	**47,303,689**

NOTE '15'

BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Karnataka Car Loan (Secured loan)	1,373,733	1,777,530
Daimler Car Loan (Secured loan)	1,864,767	2,236,547
Related Party (Unsecured loan)	196,300,000	46,800,000
Total	**199,538,500**	**50,814,077**

Footnote

1a. Karnataka Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,373,733/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:
Bullet repayment by April 30, 2023

1b. Daimler Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,864,767/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:
Bullet repayment by May 18, 2023

NOTE '16'

OTHER FINANCIAL LIABILITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease liability	669,536	-
Total	**669,536**	**-**

NOTE '17'

TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and smallente	177,855,886	11,693,853
Payable to subsidiary	5,650,354	-
Total	**183,506,240**	**11,693,853**

NOTE '18'

OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Director Remuneration Payable	227,070	397,500
Audit Fees Payable	65,000	30,000
GST Audit Fee Payble	10,000	10,000
Lease Rent payble	4,250	-
Link Intime India Pvt Ltd.	-	65,050
Total	**306,320**	**502,550**

NOTE '19'

Short-term borrowings

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Karnataka O/D A/c(3527000600010601)*	86,545,366	75,263,364
Total	**86,545,366**	**75,263,364**

*for loan terms refer note no 15 above.

NOTE '20'

OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	608,599	648,541
Vinod Gupta (Advance for Sale of Saras Land)	15,000,000	15,000,000
TDS Payable	26,334	74,870
Interest on TDS Payable	20,000	-
Professional Tax Payable	10,000	7,500
Other	-	26,300
Total	**15,664,933**	**15,757,211**

NOTE '21'

Revenue from operations

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from cotton sales	666,715,646	469,240,382
Income from Agriculture	2,098,000	1,615,580
Total	**668,813,646**	**470,855,962**

NOTE '22'

Other income

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	-	1,016,900
Total	**-**	**1,016,900**

NOTE '23'

Cost of goods purchase

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cotton	649,730,912	456,258,713
Agriculture	818,039	690,240
Total	**650,548,951**	**456,948,953**

NOTE '24'

Employee benefits expense

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Allowances	2,036,603	2,068,569
Director Remunretion	600,000	600,000
Director Sitting Fees	29,500	38,000
Staff Welfare Expenses	39,171	60,163
Total	**2,705,274**	**2,766,732**

NOTE '25'

Finance Cost

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense		
Interest on Car Loan	435,270	480,796
Interest on Overdraft Loan	10,107,391	6,790,265
Bank Charges	396,005	566,537
Other finance cost	1,623	-
Total	**10,940,289**	**7,837,598**

NOTE '26'

Other Expenses

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and Fuels	49,192	-
Repairs and Maintenance		
Computers	67,854	173,786
Rent	334,000	300,000
Insurance	73,200	705,530
Travelling Expenses	32,600	4,500
Telephone Expenses	-	5,680
Professional Fees	1,618,350	461,554
Sales and Business Promotion	200,000	-
Advertisement Expenses	31,800	36,000
Books and Periodicals	-	45,000
Donations	120,000	167,000
GST/Vat Exp	-	16,000
Listing fee	375,060	262,310
Professional tax	-	2,500
Printing and Stationary	-	16,681
S.M. Tokarawat & Co.	50,000	-
ABV & Co.	25,000	-
Statutory Audit Fees	-	15,000
Tax Audit Fees	-	15,000
ROC Exp	16,100	15,600
Share Registrar Exp.	60,838	72,828
Membership Fee	-	82,000
GST Late Fee	12,310	-
Interest on Delay of Taxes	20,000	-
Office Expenses	41,536	90,043
Total	**3,127,839**	**2,487,011**

Note 14(A) - Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs. 10 each	3,500,000	35,000,000	3,500,000	35,000,000
Total	**3,500,000**	**35,000,000**	**3,500,000**	**35,000,000**
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	3,152,600	31,526,000	3,152,600	31,526,000
Total	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	3,152,600	31,526,000	3,152,600	31,526,000
Issued during the year				
Outstanding at the end of the year	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(d) Terms/ Right attached to Shares

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

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

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri V.P.Goyal	594,627	18.86%	594,627	18.86%
Rajesh Goyal	512,600	16.25%	583,115	18.50%
Bonoberian multitrade Pvt Ltd	219,924	6.97%	-	0.00%
Ravi vishnu Securities Ltd	235,356	7.46%	361,754	11.47%
Bhagya Rekha Capital marcket pvt ltd	-	0.00%	231,624	7.35%
Ankit gupta	204,183	6.47%	221,121	7.01%
Caprigo industreis Pvt Ltd	426,242	13.52%	426,242	13.52%

Note 27 - Additional information to the financial statements

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	**Commitments**		
	Capital Commitments	-	-
(b)	**Contingent Liabilities**		
	Disputed demands of Tax Authorities	-	-
	Dispute under any other litigations	-	-

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

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of principal paid beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 29 - Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the equity shareholders	169,317	601,226
No of Equity Shares Outsatnding at the end of the year	3,152,600	3,152,600
Weighted average number of equity shares (Nos.)	31,526,000	31,526,000
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	0.005	0.019

Note 30 - Segment reporting

Business segments

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

Geographical segments

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

Note 31- Related party disclosures

Details of related parties and their relationship

(a) Subsidiary Company

Alfavision Fibers Pvt Ltd	64.13% Shares Held

(b) Key management personnel (KMP)/ Director

Vishnu prasad goyal	Managing Director
Ravi goyal	Non Executive Director

(c) Other related parties - where common control exist

Bhagya rekha Capital Market Private Limited
Rekha Security Private Limited
L.K. Investment & Trading Company Private Limited
Ravi Vishnu Securities Limited
Vishnu Vision Credit & Capital Ltd.

List of transactions with related parties

(Amount in Rs.)

S.No.	Particular	Year ended March 31, 2020	Year ended March 31, 2019
1	Investment in Subsidiary Company - Alfavision Fibers Pvt Ltd	17,600,000	17,600,000
2	Transactions with Subsidiary Company	5,650,354	-
3	Directors' Remuneration Vishnu Prasad goyal	600,000	600,000

Note 32 - Financial instruments

(a) Capital management

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

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

(Amount in Rs.)

Particulars		As at March 31, 2020	As at March 31, 2019
Debt *		286,753,401	126,077,441
Cash and bank balances		2,016,573	1,380,959
Net debt	**(A)**	**284,736,829**	**124,696,482**
Total equity	**(B)**	78,999,006	50,814,077
Net debt to equity ratio	**(A/B)**	**3.60**	**2.45**

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

(b) Financial risk management objectives

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

(i) Credit risk management

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

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

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

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

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

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables (Unsecured)		
Over six months	2,100,000	2,100,000
Less than six months	309,788,887	115,879,731
Total	**311,888,887**	**117,979,731**

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

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	-	-

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

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

(ii) Market risk

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

(3) Interest rate risk

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

(iii) Liquidity Risk

(1) Liquidity risk management

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

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

(Amount in Rs.)

	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2020					
Trade payables and other financial liabilities	183,812,560	-	-	183,812,560	183,812,560
Borrowings	199,538,500	-	-	199,538,500	199,538,500
Total	**383,351,060**	**-**	**-**	**383,351,060**	**383,351,060**
As at March 31, 2019					
Trade payables and other financial liabilities	11,693,853	-	-	11,693,853	11,693,853
Borrowings	50,814,077	-	-	50,814,077	50,814,077
Total	**62,507,929**	**-**	**-**	**62,507,929**	**62,507,929**

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

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the financial statements for the year ended March 31, 2020

Note 32 - Financial instruments

(c) Categories of financial instruments and fair value thereof

(Amount in Rs.)

	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
A Financial assets				
i) Measured at cost				
Investment in subsidiary	17,600,000	17,600,000	17,600,000	17,600,000
ii) Measured at amortised cost				
Trade Receivables	309,788,888	309,788,888	115,879,732	115,879,731.60
Cash and cash equivalents	2,006,856	2,006,856	1,371,242	1,371,241.70
Bank balances other than above	9,717	9,717	9,717	9,717.00
Total	**329,405,461**	**329,405,461**	**134,860,690**	**134,860,690**
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	199,538,500	199,538,500	50,814,077	50,814,077
Lease liability	669,536	669,536	-	-
Trade payables	183,506,240	183,506,240	11,693,853	11,693,853
Other financial liabilities	306,320	-	-	-
Total	**384,020,596**	**383,714,276**	**62,507,930**	**62,507,930**

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

(d) Fair value measurement

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

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

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABR4884
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated : 31/07/2020
Place : Surat

Dated : 31/07/2020
Place : Indore

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALFAVISION OVERSEAS (INDIA) LTD.

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of ALFAVISION OVERSEAS (INDIA) LTD. (the "Holding Company")and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to best of our information and according to explanations give to us except for the possible effect of the matters described in basis of Qualified Opinion para, the aforesaid financials Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As mentioned in notes no 11 trade receivables amounted Rs 311,888,888 and advances given to various parties as mentioned in note no 13 amounted 76,952,113, being subject to confirmation and reconciliation, the said amount is not verified by us consequent necessary adjustment either of a revenue nature or otherwise if any, upon which we are unable to comment at this stage, will be made in the period they are finally settled with the party.

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

Key Audit Matters

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

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

	We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. 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. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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

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

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.M. Tokarawat& Co.
Chartered Accountants
Firm Registration No.:111015W
Arun Tokrawat
Partner
Membership No.: 108490
Place: Surat
Date: July 30, 2020

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

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

We have audited the internal financial controls over financial reporting of ALFAVISION OVERSEAS (INDIA) LTD (the "Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Arun Tokrawat
Partner
Membership No.: 108490
UDIN:
Place: Surat
Date: July 30, 2020

Alfavision Overseas (India) Ltd.
Consolidated Balance Sheet as at 31st March, 2020

(Amount in Rs.)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	3,918,085	4,772,907
(c) Right-of-use asset		668,803	-
(e) Financial assets			-
i) Investments	6	-	4,845,480
ii) Other financial assets	7	95,346,631	-
(f) Deferred tax assets (Net)	8	40,672	810,585
(g) Other non-current assets	9	57,583,930	1,717,377
(f) Income tax	10	252,001	199,971
Total non-current assets		**157,810,122**	**12,346,320**
2 Current assets			
(a) Financial assets			
i) Trade receivables	11	756,501,586	514,075,519
ii) Cash and cash equivalents	12	5,795,682	3,415,265
iii) Other financial assets	13	91,457,039	85,542,694
(b) Other current assets	14	67,015	67,015
Total current assets		**853,821,322**	**603,100,492**
Total assets		**1,011,631,444**	**615,446,812**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15 (A)	31,526,000	31,526,000
(b) Other equity	15 (B)	52,945,985	51,261,699
Total equity		**84,471,985**	**82,787,699**
2 Non Controlling Interest		**35,790,759**	**17,170,118**
3 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	16	199,538,500	50,814,077
ii) Other financial liabilities		669,536	-
Lease liability	17	-	
Total non-current liabilities		**200,208,036**	**50,814,077**
Current Liabilities			
(a) Financial liabilities			
i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	381,580,765	200,366,084
ii) Other financial liabilities	19	1,598,551	5,513,981
(b) Short-term borrowings	20	291,376,930	242,207,611
(c) Othercurrent liabilities	21	16,604,418	16,587,244
Total current liabilities		**691,160,664**	**464,674,920**
Total equity and liabilities		**1,011,631,444**	**615,446,812**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABR4884
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated :31/07/2020
Place :Surat

Dated:31/07/2020
Place:Indore

Alfavision Overseas (India) Ltd.
Statement of Consolidated Profit and Loss for the Year Ended 31st March, 2020

(Amount in Rs.)

Particulars	Note	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Revenue			
Revenue from operations	22	1,569,817,721	1,164,531,785
Other income	23	43,500	1,016,900
Total revenue		**1,569,861,221**	**1,165,548,685**
Expenses			
Cost of goods sold	24	1,528,140,684	1,132,642,814
Employee benefits expense	25	4,750,936	4,622,487
Finance costs	26	29,845,754	21,625,030
Depreciation and amortization expenses	5	886,682	1,829,918
Other expenses	27	3,641,966	3,332,350
Total expenses		**1,567,266,022**	**1,164,052,599**
Profit before tax		**2,595,198**	**1,496,088**
Tax Expense			
Current tax	10	141,000	176,300
Deferred tax	8	769,913	(273,434)
Profit for the Year		**1,684,285**	**1,593,222**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		1,684,285	1,593,222
Total Comprehensive Income for the year		1,684,285	1,593,222
Profit/(loss) for the year attributable to			
Owners of the Company		855,125	1,021,759
Non-controlling interests		829,160	571,463
Earning Per Equity Share			
Equity Shares of par value Rs.10/- each Basic (Rs) and Diluted (Rs)		0.053	0.051
Significant Accounting Policies			

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

As per our report of even date attached
For S.M. Tokarawat & Co.
UDIN: 20108490AAAABR4884
Chartered Accountants
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated:31/07/2020
Place :Surat

Dated:31/07/2020
Place:Indore

ALFAVISION OVERSEAS (INDIA) LTD.

Statement of Consolidated cash flows for the year ended March 31, 2020

(Amount in Rs.)

	Particulars	For year ended March 31, 2020	For year ended March 31, 2019
A.	**Cash flows from operating activities**		
	Profit before tax	2,595,198	1,496,088
	Adjustments for:		
	Depreciation and amortisation	886,682	1,829,918
	Finance cost	29,845,754	21,625,030
	Interest income	(43,500)	(1,016,900)
	FVTPL of investment		
	Operating profit before working capital changes	**33,284,134**	**23,934,136**
	Adjustment for working capital changes		
	Decrease / (Increase) in current and non-current financial assets	(343,687,043)	(179,619,709)
	Decrease / (Increase) in other current and non-current assets	(55,866,553)	255,842
	Increase in other non-current liabilities	18,620,641	3,924,942
	Increase / (Decrease) in current and non- current financial liabilities	177,968,786	131,169,177
	Increase / (Decrease) in other current liabilities	17,175	(4,660,262)
	Cash flow from operating activities	**(169,662,860)**	**(24,995,874)**
	Income taxes paid	(193,030)	153,005
	Net cash generated from operating activities (A)	**(169,855,890)**	**(24,842,869)**
B.	**Cash flows from investing activities**		
	Payments for property, plant and equipment	(700,663)	(1,568,272)
	Investment/ disinvestment in equity instruments	4,845,480	1,073,995
	Interest received	43,500	1,016,900
	Net cash used in investing activities (B)	**4,188,317**	**522,623**
C.	**Cash flows from financing activities**		
	Repayment/ proceeds from borrowings	197,893,742	47,115,364
	Interest paid	(29,845,754)	(21,625,030)
	Net cash generated from financing activities (C)	**168,047,988**	**25,490,334**
	Net decrease in cash and cash equivalents (A+B+C)	**2,380,415**	**1,170,088**
	Cash and cash equivalents at the beginning of the year	**3,415,265**	**2,245,178**
	Cash and cash equivalents at end of the year (refer note 12)	**5,795,680**	**3,415,266**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABR4884
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated:31/07/2020
Place ::Surat

Dated:31/07/2020
Place:Indore

ALFAVISION OVERSEAS (INDIA) LTD.
Statement of Consolidated changes in equity for the year ended March 31, 2020

A. Equity share capital

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

B. Other equity

(Amount in Rs.)

Particulars	Retained earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1, 2018	49,728,641	-	49,728,641
Profit for the year	1,533,058	-	1,533,058
Balance as at March 31, 2019	**51,261,699**	**-**	**51,261,699**
Profit for the year	1,684,286	**-**	1,684,286
Balance as at March 31, 2020	**52,945,985**	**-**	**52,945,985**

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

As per our report of even date attached
For S.M. Tokarawat & Co.
UDIN: 20108490AAAABR4884
Chartered Accountants
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasadgoyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated:31/07/2020
Place :Surat

Dated:31/07/2020
Place:Indore

1 Corporate Information

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

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

b Basis of consolidation

Subsidiaries

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

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

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

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

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

2 Significant accounting policies

a Statement of compliance and Basis of preparation and presentation

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

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

b Revenue

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

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

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

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

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

c Foreign currencies

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

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

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

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

d Borrowing costs

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

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

e Employee benefits

(i) Retirement benefit costs and termination benefits

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

f Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

g Property, plant and equipment

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

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

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

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

Estimated useful lives of the assets are as follows:

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

h Intangible assets

Intangible assets with finite useful lives that are acquired seperately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 to 5 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

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

i Impairment of tangible and intangible assets

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

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

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

j Inventories

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

k Provisions, contingent liabilities and contingent assets

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

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

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

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

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

l Financial instruments

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

(i) Initial recognition

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

(ii) Financial assets
(I) Classification of financial assets

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

(II) Subsequent measurement
- Debt Instrument - amortised cost

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

- Fair value through other comprehensive income (FVTOCI)

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

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

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

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

- Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(III) Derecognition of financial assets

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

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

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

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

(IV) Effective interest method

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

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

(V) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:
• Financial assets measured at amortised cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI)
Expected credit losses are measured through a loss allowance at an amount equal to:
• the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
The Group follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• All lease receivables
Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Groupreverts to recognising impairment loss allowance based on 12-month ECL.
For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
Equity instruments:
An Equity instrument is any contract that evidences a residual Interest in the ASSETS of An Entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of
the Groups own Equity instruments is recognised and deducted directly in equity. No gain or LOSS is recognised on the purchase, SALE, issue or cancellation of the Groups

(II) Subsequent measurement

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

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

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

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

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

(III) Derecognition of financial liabilities

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

(IV) Fair value measurement

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

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

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

m Cash and cash equivalents

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

n Leases

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

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

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

o Earnings per share

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

3 Key accounting judgements and estimates

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

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

(i) Useful lives of property, plant and equipment
The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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

4 Standards issued but not yet effective
In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 116 on Leases, and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from April 1, 2019. The Group will be adopting the amendments from their effective date.

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the Consolidated financial statements for the year ended March 31, 2020

Note 5 - Property, plant and equipment

(Amount in Rs.)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Two Wheeler	Office Equipments	Total
I. Cost								
Balance as at April 1, 2018	**420,075**	**179,962**	**95,384**	**5,583**	**4,181,520**	**78,215**	**77,489**	**5,038,228**
Additions	-	-	-	-	*1,546,270*	-	22,000	**1,568,270**
Balance as at March 31, 2019	**420,075**	**179,962**	**95,384**	**5,583**	**5,727,790**	**78,215**	**99,489**	**6,606,498**
Additions	-	-	-	-	-	-	28,500	**28,500**
Balance as at March 31, 2020	**420,075**	**179,962**	**95,384**	**5,583**	**5,727,790**	**78,215**	**127,989**	**6,634,998**
II. Accumulated depreciation/impairment								
Balance as at April 1, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	46592	23,655	2516	**1,701,832**	**20,299**	38699	**1,833,593**
Disposals	-	-	-	-	-	-	-	
Balance as at March 31, 2019	**-**	**46,592**	**23,655**	**2,516**	**1,701,832**	**20,299**	**38,699**	**1,833,593**
Depreciation for the year	-	17,996	9,538	798	820,510	9,110	25,370	**883,321**
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**64,588**	**33,193**	**3,314**	**2,522,342**	**29,408**	**64,069**	**2,716,914**
Net block (I-II)								
Balance as at March 31, 2020	**420,075**	**115,374**	**62,191**	**2,269**	**3,205,448**	**48,807**	**63,920**	**3,918,085**
Balance as at March 31, 2019	**420,075**	**133,370**	**71,729**	**3,067**	**4,025,958**	**57,916**	**60,790**	**4,772,907**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '6'

NON CURRENT INVESTMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Investment in Equity Instruments (Unquoted, carried at FVTPL)		
Amkaycolon Bull Pvt. Ltd.	-	586,430
Associated Journals Ltd.	-	800,000
Iveas Leas & Finance Ltd	-	1,875,000
Mahankal Minner (I) Pvt. Ltd	-	500,000
S R M Impex Pvt Ltd.	-	1,000,000
TitusInd Ltd.	-	84,050
Others	-	-
Total	**-**	**4,845,480**

NOTE '7'

OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Security Deposit	95,346,631	-
Total	**95,346,631**	**-**

NOTE '8'

DEFERRED TAX ASSETS (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Deferred Tax Assets	778,874	810,585
Deferred Tax Liabilities	(738,202)	-
Total	**40,672**	**810,585**

NOTE '8'

OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Income Tax/ TDS recoverable of earlier years	1,712,778	1,717,377
Prepaid Rent Exp	55,753,369	-
Prepaid Insurance	117,783	-
Total	**57,583,930**	**1,717,377**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '10'

INCOME TAX

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Income Tax/ TDS recoverable	252,001	199,971
Total	**252,001**	**199,971**

NOTE '11'

TRADE RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Trade Receivables		
(Unsecured, Consider Good)		
Outstanding for a period less than six months from the date they are due	754,401,586	511,975,519
Outstanding for a period exceeding than six months from the date they are due	2,100,000	2,100,000
Total	**756,501,586**	**514,075,519**

Footnotes:

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

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

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

NOTE '12'

CASH AND BANK BALANCES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	9,717	9,717
Cash in hand	5,785,965	3,405,548
Total	**5,795,682**	**3,415,265**

NOTE '13(A)"

SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
- Unsecured, Considered Good		
Advance to Others	91,457,039	85,542,694
Total	**91,457,039**	**85,542,694**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '14"

OTHER CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
	(Amount in Rs.)	
Avanti Sut Mills	25,000	25,000
Duties & Taxes	3,015	3,015
FDR with Bank of Borada	5,000	5,000
Krishi upaj Mandi Deposits	2,000	2,000
Sales Tax (Mumbai)	30,000	30,000
Sales Tax Deposits	2,000	2,000
Total	**67,015**	**67,015**

NOTE '15(a)'

SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
	(Amount in Rs.)	
- Authorized		
3500000 Equity Shares of Rs.10/- each [Previous Year : 3500000 Equity Shares of Rs.10/- each]	35,000,000	35,000,000
24015600 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 24015600 Equity Shares of Rs.10/- each fully paid-up]	31,526,000	31,526,000
Total	**31,526,000**	**31,526,000**

NOTE '15(b)'

RESERVES AND SURPLUS

Particulars	As at March 31, 2020	As at March 31, 2019
	(Amount in Rs.)	
Surplus as per Statement of Profit & Loss Account		
Balance as at the beginning of the year	51,261,699	49,728,641
Add: Net Profit for the Year	1,684,286	1,533,058
Total	**52,945,985**	**51,261,699**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '16'

BORROWINGS

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
karnataka Car Loan (Secured loan) - 1	1,373,733	1,777,530
Daimler Car Loan (Secured loan) - 2	1,864,767	2,236,547
Related Party (Unsecured loan)	196,300,000	46,800,000
Total	**199,538,500**	**50,814,077**

Footnote:
1a. Karnataka Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,373,733/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:

1b. Daimler Car Loan (Secured loan)

1. The Company has taken the term loan of Rs.1,864,767/-. The following securities had been given for the car loan:

Security:
Against Land provided by Alfavision overseas in favour of the bank.

Interest rate:
Rate of interest for FY 2019-20 & FY 2018-19 is 9.45% p.a.

Term of loan:
Bullet repayment by May 18, 2023

NOTE '17'

OTHER FINANCIAL LIABILITY

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Lease liability	669,536	166,944,247
Total	**669,536**	**166,944,247**

NOTE '18'

TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	375,930,411	200,366,084
Payable to subsidiary	5,650,354	-
Total	**381,580,765**	**200,366,084**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '19'

OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Director Remuneration Payable	739,122	635,552
Audit Fees Payable	90,000	40,000
GST Audit Fee Payble	10,000	45,875
Lease Rent payble	4,250	-
Link Intime India Pvt Ltd.	-	65,050
Provision for Income Tax	141,000	150,000
Shiva Publication	350,000	15,000
Vedant Kotton Pvt Ltd	-	350,000
Narmada Ginning and Pressing Factory,Harda	-	4,200,070
Vishnu Prasad Goyal	264,179	12,434
Total	**1,598,551**	**5,513,981**

NOTE '20'

Short-term borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Karnataka O/D A/c(3527000600010601)	291,376,930	242,207,611
Total	**291,376,930**	**242,207,611**

Footnote:

a. Bank overdraft: Bank of America
The Company has taken the overdraft facility repayable on demand.

Security:
Against guarantee provided by Iron Mountain Inc. in favour of the bank.

Interest rate:
Rate of interest is 10.00% p.a.

NOTE '21'

OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
		(Amount in Rs.)
Statutory Dues	608,599	648,541
Vinod Gupta (Advance for Sale of Saras Land)	15,000,000	15,000,000
TDS Payable	26,334	74,870
GST Payable	954,485	825,033
Interest on TDS Payable	10,000	7,500
Professional Tax Payable	5,000	31,300
Other	-	-
Total	**16,604,418**	**16,587,244**

NOTE '22'

Revenue from operations

Particulars				(Amount in Rs.)
	For the year ended March 31, 2020	For the year ended March 31, 2020 Fibres	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from cotton sales	2,098,000	899,957,475	902,055,475	694,275,803
Income from Agriculture	666,715,646	1,046,600	667,762,246	470,255,982
Total	**666,715,646**	**1,046,600**	**1,569,817,721**	**1,164,531,785**

NOTE '23'

Other income

Particulars				(Amount in Rs.)
	For the year ended March	For the year ended March 31,	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on FDR		43,500	43,500	1,016,900
Total	-	**43,500**	**43,500**	**1,016,900**

NOTE '24'

Cost of goods purchase

Particulars				(Amount in Rs.)
	For the year ended March	For the year ended March 31,	For the year ended March 31, 2020	For the year ended March 31, 2019
Cotton	649,730,912	877,264,734	1,526,995,645	1,131,636,774
Agriculture	818,039	327,000	1,145,039	1,006,040
Total	**650,548,951**	**877,591,734**	**1,528,140,684**	**1,132,642,814**

NOTE '25'

Employee benefits expense

Particulars				(Amount in Rs.)
	For the year ended March	For the year ended March 31,	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Allowances	2,036,603	1,085,662	3,122,265	3,024,487
Director Remunretion	600,000	960,000	1,560,000	1,560,000
Director Sitting Fees	29,500		29,500	38,000
Staff Welfare Expenses	39,171		39,171	
Total	**2,705,274**	**2,045,662**	**4,750,936**	**4,622,487**

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

NOTE '24'

Finance costs

Particulars				(Amount in Rs.)
	For the year ended March	**For the year ended March 31,**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Interest Expense				
Interest on Car Loan	435,270	17,791,984	18,227,254	13,322,491
Interest on Overdraft Loan	10,107,391		10,107,391	6,790,265
Bank Charges	396,005	1,113,481	1,509,486	1,512,274
Other finance cost	1,623	-	1,623	-
Total	**10,940,289**	**18,905,465**	**29,845,754**	**21,625,030**

NOTE '27'

OTHER EXPENSES

Particulars				(Amount in Rs.)
	For the year ended March	**For the year ended March 31,**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Power and Fuels	49,192	16,800	65,992	48,500
Repairs and Maintenance	-		-	-
Computers	67,854	67,163	135,017	225,225
Rent	334,000		334,000	300,000
Insurance	73,200	50,727	123,927	756,075
Travelling Expenses	32,600	26,616	59,216	92,872
Professional Fees	1,618,350		1,618,350	5,680
Sales and Business Promotion	200,000		200,000	461,554
Advertisement Expenses	31,800		31,800	36,000
Books and Periodicals	-		-	45,000
Donations	120,000	120,000	240,000	167,000
GST/VAT Exp	-		-	16,000
Listing fee	375,060		375,060	262,310
Professional tax	-		-	5,000
Printing and Stationary	-	23,650	23,650	16,681
S.M. Tokarawat & Co.	50,000		50,000	-
ABV & Co.	25,000		25,000	-
Statutory Audit Fees	-		-	15,000
Tax Audit Fees	-	15,000	15,000	25,000
ROC Exp	16,100	48,280	64,380	108,700
Share Registrar Exp.	60,838		60,838	72,828
GST Late Fee	12,310		12,310	
Interest on Delay of Taxes	-		-	
Accounting Charges	-	86,533	86,533	78,000
Stamp duty Exp		151,000	151,000	-
software exp.	20,000	10,620	30,620	-
Legal & Professional Expenses		359,735	359,735	357,850
Membership Fee	-		-	82,000
Telephone Expenses			-	-
Diversion Tax	-	(527,623)	(527,623)	11,372
Office Expenses	41,536	61,730	103,266	135,918
Others		3,895	3,895	7,786
Total	**3,127,839**	**514,127**	**3,641,966**	**3,332,350**

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the Consolidated financial statements for the year ended March 31, 2020

Note 15(A) - Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs. 10 each	3,500,000	35,000,000	3,500,000	35,000,000
Total	**3,500,000**	**35,000,000**	**3,500,000**	**35,000,000**
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	3,152,600	31,526,000	3,152,600	31,526,000
Total	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(c) Reconciliation of the equity shares outstanding

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	3,152,600	31,526,000	3,152,600	31,526,000
Issued during the year				
Outstanding at the end of the year	**3,152,600**	**31,526,000**	**3,152,600**	**31,526,000**

(d) Terms/ Right attached to Shares
(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement
(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri V.P.Goyal	594,627	18.86%	594,627	18.86%
Rajesh Goyal	512,600	16.25%	583,115	18.50%
Bonoberian multitrade Pvt Ltd	219,924	6.97%		
Ravi vishnu Securities Ltd	235,356	7.46%	361,754	11.47%
Bhagya Rekha Capital marcket pvt ltd			231,624	7.35%
Ankit gupta	204,183	6.47%	221,121	7.01%
Caprigo industreis Pvt Ltd	426,242	13.52%	426,242	13.52%

Note 28 - Additional information to the financial statements

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	**Commitments**		
	Capital Commitments	-	-
(b)	**Contingent Liabilities**		
	Disputed demands of Tax Authorities	-	-
	Dispute under any other litigations	-	-

Note 29 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2

	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of principal paid beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Alfavision Overseas (India) Ltd.
Notes to the Consolidated financial statements for the year ended March 31, 2020

Note 30 - Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the equity shareholders	1,684,285	1,593,222
No of Equity Shares Outsatnding at the end of the year	3,152,600	3,152,600
Weighted average number of equity shares (Nos.)	31,526,000	31,526,000
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	0.053	0.051

Note 31 - Segment reporting

Business segments

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

Geographical segments

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

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the Consolidated financial statements for the year ended March 31, 2020

Note 32- Related party disclosures

Details of related parties and their relationship

(a) Subsidiary Company

Alfavision Fibers Pvt Ltd	64.13% Shares Held

(b) Key management personnel (KMP)/ Director

Vishnu prasad goyal	Managing Director
Ravi goyal	Non Executive Director

(c) Other related parties

Bhagya rekha Capital Market Private Limited
Rekha Security Private Limited
L.K. Investment & Trading Company Private Limited
Ravi Vishnu Securities Limited
Vishnu Vision Credit & Capital Ltd.

List of transactions with related parties

S.No	Particular	Year ended March 31, 2020	Year ended March 31, 2019
1	Investment in Subsidiary Company - Alfavision Fibers Pvt Ltd	-	-
2	Transactions with Subsidiary Company	5,650,354	-
3	Directors' Remuneration Vishnu Prasad goyal	600,000	600,000

Note 33 - Financial instruments

(a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders

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

(Amount in Rs.)

Particulars		As at March 31, 2020	As at March 31, 2019
Debt *		200,208,036	50,814,077
Cash and bank balances		5,795,682	3,415,265
Net debt	**(A)**	**194,412,354**	**47,398,812**
Total equity	**(B)**	84,471,985	82,787,699
Net debt to equity ratio	**(A/B)**	**2.30**	**0.57**

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

(b) Financial risk management objectives

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

(i) Credit risk management

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

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

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

2) At March 31, 2020, the Company had 2 customers (March 31, 2019: 2 customers) that accounted for approximately 99.33% of all the receivables outstanding (March 31, 2019: 80.82%).

Note 33 - Financial instruments

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

(Amount in Rs.)

Particulars	As at March	As at March
Trade Receivables (Unsecured)		
Over six months	754,401,586	-
Less than six months	2,100,000	-
Total	**756,501,586**	**-**

Movement in allowance for credit loss during the year was as follows;

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	**-**	**-**

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

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

Note 33 - Financial instruments

(ii) Market risk

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

(3) Interest rate risk

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

(iii) Liquidity Risk

(1) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

(Amount in Rs.)

	Due in 1st year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2020					
Trade payables and other financial liabilities	381,580,765	-	-	381,580,765	381,580,765
Borrowings	199,538,500	-	-	199,538,500	199,538,500
Total	**581,119,265**	**-**	**-**	**581,119,265**	**581,119,265**
As at March 31, 2019					
Trade payables and other financial liabilities	200,366,084	-	-	200,366,084	200,366,084
Borrowings	50,814,077	-	-	50,814,077	50,814,077
Total	**251,180,160**	**-**	**-**	**251,180,161**	**251,180,161**

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

ALFAVISION OVERSEAS (INDIA) LTD.
Notes to the Consolidated financial statements for the year ended March 31, 2020

Note 33 - Financial instruments

(c) Categories of financial instruments and fair value thereof

(Amount in Rs.)

	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at cost				
Investment in subsidiary	17,600,000	17,600,000	17,600,000	17,600,000
ii) Measured at amortised cost				
Trade Receivables	309,788,888	309,788,888	-	-
Cash and cash equivalents	2,006,856	2,006,856	1,371,242	1,371,241.70
Bank balances other than above	9,717	9,717	9,717	9,717.00
Total	**329,405,461**	**329,405,461**	**18,980,959**	**18,980,959**
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	199,538,500	199,538,500	50,814,077	50,814,077
Trade payables	183,506,240	183,506,240	11,693,853	11,693,853
Other financial liabilities	306,320	-	-	-
Total	**383,351,060**	**383,044,740**	**62,507,930**	**62,507,930**

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

(d) Fair value measurement

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

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

Note 34
Previous period's figures have been reclassified/regrouped wherever necessary to confirm with current period's presentation.

As per our report of even date attached
For S.M. Tokarawat & Co.
Chartered Accountants
UDIN: 20108490AAAABR4884
FRN. 111015W

For and on behalf of the Board of Directors

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

Vishnu prasad goyal
Managing Director

Ravi goyal
Non Executive Director

Ravi goyal
Chief financial officer

Dated:31/07/2020
Place :Surat

Dated:31/07/2020
Place:Indore

NOTES

ALFAVISION OVERSEAS (INDIA) LIMITED
CIN: L67120MP1994PLC008375
Registered Address: 405 Rajani Bhawan 569/2 M.G. Road Indore Mp 452001 (India)
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