



CIN-L67120MP1994PLC008375

# ALFAVISION OVERSEAS (INDIA) LTD.

**Date:** May 30, 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 531156**  
**Trading Symbol: ALFAVIO**

**Dear Sir,**

**Sub:** Outcome of the Board Meeting for the quarter/ year ended March 31, 2023- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulations 30 and 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors (the "Board") of the Company at its meeting held today i.e. Tuesday, May 30, 2023, has inter alia approved the Audited Financial Statements (Consolidated and Standalone) for the year /quarter ended March 31, 2023 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023. The meeting of the Board commenced at 05:30 P.M. and concluded at 06:05 P.M.

We request you to take the note of the same.

**Thanking you,**

**Yours faithfully,**

**For Alfavision Overseas (India) Limited**

Sonu Verma  
Digitally signed  
by Sonu Verma  
Date: 2023.05.30  
18:11:00 +05'30'

**Sonu Verma**  
**(Company Secretary**  
**& Compliance Officer)**

*Regd. Office: 1-A, Press Complex, A.B. Road, Indore - 452001, Madhya-Pradesh, India*  
*[www.alfavisionoverseasindia.com](http://www.alfavisionoverseasindia.com), E-mail: [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com)*  
*CIN - L67120MP1994PLC008375*



CIN-L67120MP1994PL0008376

# ALFAVISION OVERSEAS (INDIA) LTD.

Date: 30<sup>th</sup> May, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 531156**  
**Trading Symbol: ALFAVIO**

**Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Standalone and Consolidated Financial Result for the year ended 31<sup>st</sup> March, 2023.**

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone and Consolidated Audited Financial Results for the year 31<sup>st</sup> March, 2023 as audited by the Auditors of the Company.

## DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and further amendment therein vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, the Auditor has not expressed any Modified Opinion(s) Audit Qualification(s)/or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking You

For Alfavision Overseas (India) Limited  
For ALFAVISION OVERSEAS (INDIA) LTD

Director

**Vishnu Prasad Goyal**  
Chairman & Managing Director  
DIN: 00306034

For ALFAVISION OVERSEAS (INDIA) LTD

Director

**Ravi Goyal**  
Director & CFO  
DIN: 02839450

Regd. Office: 1-A, Press Complex, A.B. Road, Indore - 452001, Madhya-Pradesh, India  
[www.alfavisionoverseasindia.com](http://www.alfavisionoverseasindia.com), E-mail: [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com)





**S.N. Gadiya & Co.**

Chartered Accountant

**Satya Narayan Gadiya**

FCA, ACS, B.Com.

Mob.: 9301503126

**Independent Auditor's Report on the Quarterly and Year to Date audited standalone financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Alfvision Overseas (India) Limited

**Report on the audit of the standalone financial results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Alfvision Overseas (India) Limited (the "Company") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations 33 of the Listing Regulations in this regard;  
and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023, and Net Profit and other comprehensive income and other financial information of the its quarter ended of the Company.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

Resi.: 15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

E-mail : satya\_mewar@rediffmail.com





## **Management's Responsibilities for the standalone financial results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other regularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

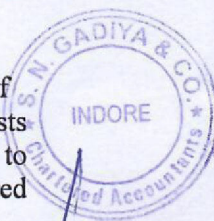
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

## **Auditor's Responsibilities for the audit of the standalone financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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





to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Indore

Date: May 30, 2023

UDIN: 230712298602X@9332

For S N GADIYA & CO.  
Chartered Accountants  
FRN: 002052C

A handwritten signature in blue ink, appearing to read "Satya Narayan Gadiya".

CA Satya Narayan Gadiya  
Proprietor  
M. No.: 071229



**ALFAVISION OVERSEAS (INDIA) LTD.**  
CIN - L67120MP1994PLC008375  
Registered Office - 1-A, Press Complex, A.B. Road, Indore, Madhya Pradesh, 452001  
Website : [www.alfavisionoverseasindia.com](http://www.alfavisionoverseasindia.com), Email : [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com), Contact No. : 0731- 4061501  
Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2023

Particulars (Refer notes below)	(Rs. In Lakhs except per share Data)				
	Quarter Ended			Year Ending on	
	31-Mar-23 Audited	31-Dec-22 (Unaudited)	31-Mar-22 Audited	March 31, 2023 Audited	March 31, 2022 Audited
I Revenue from operations	-57.7	121.91	2,712.12	3,048.82	8,344.37
II Other income	0	-	47.37	-	123.00
III Total revenue(I+II)	(57.70)	121.91	2,759.49	3,048.82	8,467.37
Expenses					
a) Purchase of stock in-trade	0	48.04	2,621.93	2,724.66	8,120.73
b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	0	-	5.60	89.00	(48.85)
c) Employee benefits expense	2.02	2.87	27.48	19.08	35.88
d) Finance costs	43.06	40.19	55.71	154.75	129.45
e) Depreciation and amortization expenses	1.86	-	3.05	3.94	8.21
f) Other expenses	0.91	(2.08)	(66.53)	15.64	31.14
IV Total expenses	47.85	89.02	2,647.24	3,007.07	8,276.56
V Profit before exceptional and extraordinary item and tax(III-IV)	(105.55)	32.89	112.25	41.75	190.81
VI Exceptional Items					
VII Profit before extraordinary item and tax(V-VI)	(105.55)	32.89	112.25	41.75	190.81
VIII Extraordinary Item					
IX Profit before tax (VII-VIII)	(105.55)	32.89	112.25	41.75	190.81
X Tax expense					
Current tax	-	-	5.10	-	5.10
Deferred tax	-	-	(0.14)	-	(0.14)
Total tax expenses	-	-	4.96	-	4.96
XI Profit/(Loss) for the period from continuing operations(IX-X)	(105.55)	32.89	107.29	41.75	185.85
XII Profit/(Loss) from discontinuing operations					
XIII Tax expenses of discontinuing operations					
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)					
XV Profit/(Loss) for the period(XI+XIV)	(105.55)	32.89	107.29	41.75	185.85
XVI Other Comprehensive Income/(Losses)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability/assets, net					
Income tax relating to items that will not be reclassified to profit or loss					
XVII Total Other Comprehensive Income					
XVIII Total Comprehensive Income for the year	(105.55)	32.89	107.29	41.75	185.85
XIX Earning Per Share*					
Paid Up Equity Share Capital (Face value : Rs.10 per share)	315.26	315.26	315.26	315.26	315.26
Other equity					
Equity Shares of par value Rs.10/- each					
(1) Basic (Rs.)	(3.35)	1.04	3.40	1.32	5.90
(2) Diluted (Rs.)	(3.35)	1.04	3.40	1.32	5.90
*Earning per share is not annualised for the interim period					

**Notes:**

- The above results of the Company for the quarter ended March 31, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2023.
- The company operates in one segment i.e. Cotton sales. Hence no separate segment disclosures as per "Ind AS-108 : Operating Segments" have been presented as such information is available in the statement.
- Previous year figures have been regrouped/rearranged wherever necessary.
- The above results are available on companies website - [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com) and the stock exchange viz. <https://www.nseindia.com>
- These Financial results have been prepared in accordance with the Indian accounting standards (IND AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 relevant amendment rules thereafter.

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No. - 071229

Place: Indore  
Date: 30/05/2023



For and behalf of Board of Directors  
ALFAVISION OVERSEAS (INDIA) LTD.

VISHNU PRASAD GOYAL  
DIRECTOR  
DIN: 00306034

Director

Date: 30th May, 2023  
Place: Indore



ALFAVISION OVERSEAS (INDIA) LTD.  
Statement of Audited Standalone Assets and Liabilities as on 31st March, 2023

Particulars	Note	(Amount Rs. In Lakh)	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		3,029.91	3031.96
(b) Capital work-in-progress		-	0.00
(c) Investment Property		-	0.00
(d) Goodwill		-	0.00
(e) Other Intangible Assets		5.34	5.34
(f) Intangible assets under development		-	0.00
(g) Financial Assets			
(i) Investments		176.00	176.00
(ii) Trade Receivables		-	0.00
(iii) Loans		-	0.00
(iv) Others		12,033.01	10429.46
(h) Deferred tax assets(net)		0.44	0.44
(i) INCOME TAX		-	0.00
(j) Other non-current Assets		-	0.00
		<b>15,244.70</b>	<b>13,643.20</b>
<b>2 Current assets</b>			
K Inventory		-	89.00
(b) Financial assets			
i) Trade receivables		12,790.38	8141.18
ii) Cash and cash equivalents		59.00	83.73
iii) Others		30.47	37.47
(c) Other Current Assets		-	0.52
		<b>12,879.85</b>	<b>8,351.90</b>
<b>Total Assets</b>		<b>28,124.55</b>	<b>21,995.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		315.26	315.26
(b) Other equity		3,827.39	3802.04
		<b>4,142.65</b>	<b>4,117.30</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings		13,099.45	11537.87
ii) Other financial liabilities		5.59	5.59
		<b>13,105.04</b>	<b>11,543.46</b>
<b>Current Liabilities</b>			
(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		10,681.51	6126.59
ii) Other financial liabilities		5.17	11.79
(b) Short-term borrowings		-	-
(c) Other current liabilities		177.47	152.61
(d) Provisions		12.71	43.35
(e) Current tax liabilities (net)		-	-
		<b>10,876.86</b>	<b>6,334.34</b>
<b>Total equity and liabilities</b>		<b>28,124.55</b>	<b>21,995.10</b>

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No. - 071229

Place: Indore  
Date: 30/05/2023



For and behalf of Board of Directors

ALFAVISION OVERSEAS (INDIA) LTD.

VISHNU PRASAD GOYAL  
DIRECTOR

DIN: 00306034

Date: 30th May, 2023  
Place: Indore

Director



**ALFAVISION OVERSEAS (INDIA) LTD.**
**Standalone Cash flow Statement for the year ended 31st March, 2023**
**(Amount Rs. In Lakh)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	41.75	190.81
Adjustments for:		
Depreciation and amortisation	3.94	8.20
Finance cost	154.75	129.45
Interest income	-	-
<b>Operating profit before working capital changes</b>	<b>200.44</b>	<b>328.46</b>
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	-4552.68	651.66
Increase / (Decrease) in current and non-current financial liabilities	4,542.52	(727.76)
<b>Cash flow from operating activities</b>	<b>190.28</b>	<b>252.36</b>
Income taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>190.28</b>	<b>252.36</b>
<b>B. Cash flows from investing activities</b>		
Purchase/ (Sale) of property, plant and equipment	-2.05	-
Loans Given	(1,603.55)	(8,156.59)
Investment in subsidiary		
Interest received		
<b>Net cash used in investing activities (B)</b>	<b>(1,605.60)</b>	<b>(8,156.59)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from non current Borrowings		8,097.79
Increase in Term Loan	1561.58	
Interest paid	(154.75)	(129.45)
Dividend Paid including Income Tax	-14.37	6.31
<b>Net cash generated from financing activities (C)</b>	<b>1,392.46</b>	<b>7,974.65</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(22.86)</b>	<b>70.42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>83.73</b>	<b>13.31</b>
<b>Cash and cash equivalents at end of the year (refer note 12)</b>	<b>60.87</b>	<b>83.73</b>

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No. - 071229

Place: Indore  
Date: 30/05/2023



For and behalf of Board of Directors  
For ALFAVISION OVERSEAS (INDIA) LTD.

VISHNU PRASAD GOYAL  
DIRECTOR  
DIN: 00306034

Director

Date: 30th May, 2023  
Place: Indore





**Independent Auditor's Report on the Quarterly and Year to Date audited consolidated financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Alfvision Overseas (India) Limited

**Report on the audit of the consolidated financial results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Alfvision Overseas (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited/Unaudited financial statements/financial information of the subsidiaries, the Statement:

i. includes the results of the following entities:  
Alfvision Overseas (India) Limited - Holding Company

**Subsidiaries:**

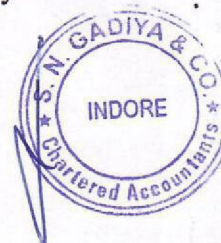
1. Alfvision Fibres Private Limited (Audited)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net Profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("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 Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to





our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the consolidated financial results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S N GADIYA & CO.  
Chartered Accountants  
FRN: 002052C



*[Handwritten signature]*

CA Satya Narayan Gadiya  
Proprietor  
M. No.: 071229

Place: Indore  
Date: May 30, 2023  
UDIN: 23071229B6UZXRS274



**ALFAVISION OVERSEAS (INDIA) LTD.**  
CIN - L67120MP1994PLC008375  
Registered Office -1-A, Press Complex, A.B. Road, Indore, Madhya Pradesh, 452001  
Website :www.alfavisionoverseasindia.com, Email :alfavision@rediffmail.com, Contact No. : 0731-3074509, 4061501, 2554927,  
Statement of Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2023

Particulars	(Rs. In Lakhs except per share Data)				
	Quarter Ended		Year Ended on		
	31-Mar-23	31-Dec-22	31-Mar-22	March 31, 2023	March 31, 2022
(Refer notes below)	Audited	(Unaudited)	Audited	(Audited)	(Audited)
I Revenue from operations	(174.18)	4,442.20	5,371.76	5,858.22	18,157.22
II Other income	0.63	-	-	0.64	123.11
III Total revenue(I+II)	(173.55)	4,442.20	5,371.76	5,858.86	18,280.33
Expenses					
a) Purchase of stock in-trade	-	4,330.68	5,234.15	5,438.59	17,618.43
b) Changes in Inventories of finished goods, stock-in-trade and work-in-progress.	-	(59.83)	-	104.61	(51.36)
b) Employee benefits expense	4.87	8.85	7.24	28.27	54.86
c) Finance costs	132.10	106.53	61.10	474.37	398.31
d) Depreciation and amortization expenses	2.21	2.65	-	4.86	9.88
e) Other expenses	6.45	9.48	25.38	23.47	37.31
IV Total expenses	145.63	4,398.36	5,327.87	6,074.17	18,067.43
V Profit before exceptional and extraordinary item and tax(III-IV)	(319.18)	43.84	43.89	(215.31)	212.90
VI Exceptional Items		-			
VII Profit before extraordinary item and tax(V-VI)	(319.18)	43.84	43.89	(215.31)	212.90
VIII Extraordinary Item					
IX Profit before tax (VII-VIII)	(319.18)	43.84	43.89	(215.31)	212.90
X Tax expense					
Current tax	-	-	-	-	6.85
Deferred tax	1.16	0.08	0.07	1.16	(0.02)
Total tax expenses	(320.34)	43.76	43.82	(216.47)	206.07
XI Profit/(Loss) for the period from continuing operations(IX-X)	(320.34)	43.76	43.82	(216.47)	206.07
XII Profit/(Loss) from discontinuing operations					
XIII Tax expenses of discontinuing operations					
XIV Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)					
XV Profit/(Loss) for the period(XI+XIV)	(320.34)	43.76	43.82	(216.47)	206.07
XVI Other Comprehensive Income/(Losses)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit liability/assets, net					
Income tax relating to items that will not be reclassified to profit or loss					
XVII Total Other Comprehensive Income					
XVIII Total Comprehensive Income for the year	(320.34)	43.76	43.82	(216.47)	206.07
XIX Earning Per Share*					
Paid Up Equity Share Capital	315.26	315.26	315.26	315.26	315.26
(Face value : Rs.10 per share)					
Other equity					
Equity Shares of par value Rs.10/- each					
(1) Basic (Rs.)	(10.16)	1.39	1.39	(6.87)	6.54
(2) Diluted (Rs.)	(10.16)	1.39	1.39	(6.87)	6.54
*Earning per share is not annualised for the interim period					

**Notes:**

1. The above results of the Company for the quarter ended March 31, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2023.

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

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

4. The above results are available on companies website - [alfavision@rediffmail.com](mailto:alfavision@rediffmail.com) and the stock exchange viz. <https://www.nseindia.com>

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No.: 071229

Date: 30/05/2023  
Place: Indore



For ALFAVISION OVERSEAS (INDIA) LTD.  
For and behalf of Board of Directors

VISHNU PRASAD GOYAL  
DIRECTOR

VISHNU PRASAD GOYAL  
DIRECTOR  
DIN: 00306034

Director

Date: 30/05/2023  
Place: Indore



ALFAVISION OVERSEAS (INDIA) LTD.  
Statement of Audited Consolidated Assets and Liabilities as on 31st March, 2023

		(Amount Rs. in Lacs)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1 Non-current assets</b>		3,035.27	3,038.23
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		5.34	5.34
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		12,515.95	10,429.46
(h) Deferred tax assets(net)		-	0.84
(i) Other non-current-assets		-	-
		<b>15,556.56</b>	<b>13,473.87</b>
<b>2 Current assets</b>			
(a) Inventory		-	104.61
(b) Financial assets			
i) Trade receivables		24,929.88	17,839.81
ii) Cash and cash equivalents		13.30	91.06
iii) Others		32.82	176.97
(c) Other Current Assets		-	1.19
		<b>24,976.00</b>	<b>18,213.64</b>
<b>Total assets</b>		<b>40,532.56</b>	<b>31,687.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		619.26	619.26
(b) Other equity		3,708.34	3,940.86
		<b>4,327.60</b>	<b>4,560.12</b>
<b>2 Non Controlling Interest</b>			
<b>3 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings		16,068.98	12,921.02
ii) Other financial liabilities		5.59	5.59
		<b>16,074.57</b>	<b>12,926.61</b>
<b>Current Liabilities</b>			
(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		19,860.05	12,517.46
ii) Other financial liabilities		17.28	30.62
(b) Short-term borrowings		-	1,386.67
(c) Other current liabilities		215.15	210.56
(d) Provisions		37.59	53.72
(e) Current tax liabilities (net)		-	1.75
(f) Deferred Tax Liabilities		0.32	-
		<b>20,130.39</b>	<b>14,200.78</b>
<b>Total equity and liabilities</b>		<b>40,532.56</b>	<b>31,687.51</b>

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No.: 071229

Date: 30/05/2023  
Place: Indore



For and behalf of Board of Directors  
ALFAVISION OVERSEAS (INDIA) LTD.

VISHNU PRASAD GOYAL  
DIRECTOR  
DIN: 00306034

Director

Date: 30/05/2023  
Place: Indore



**ALFAVISION OVERSEAS (INDIA) LTD.**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

(Amount in Rs.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	(215.31)	212.90
<b>Adjustments for:</b>		
Depreciation and amortisation	4.86	9.88
Finance cost	474.37	398.31
<b>Operating profit before working capital changes</b>	<b>263.92</b>	<b>621.09</b>
<b>Adjustment for working capital changes</b>		
Decrease / (Increase) in current and non-current financial assets	(6,840.12)	(3,264.44)
Increase / (Decrease) in current and non-current financial liabilities	5,932.33	2372.81
<b>Cash flow from operating activities</b>	<b>(643.87)</b>	<b>(270.54)</b>
Income taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(643.87)</b>	<b>(270.54)</b>
<b>B. Cash flows from investing activities</b>		
Purchase/ (Sale) of property, plant and equipment	(1.90)	
Loans Given	(2,086.49)	(8,174.41)
<b>Net cash used in investing activities (B)</b>	<b>(2,088.39)</b>	<b>(8,174.41)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Non Current Borrowings	3,147.96	10,395.29
Payment of Current Borrowings	-	(1,488.01)
Interest paid	(477.11)	(398.31)
Dividend paid including Income Tax	(15.73)	6.31
Last Year Dividend Tax	(0.61)	0
<b>Net cash generated from financing activities (C)</b>	<b>2,654.51</b>	<b>8,515.28</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(77.75)</b>	<b>70.33</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>91.05</b>	<b>20.72</b>
<b>Cash and cash equivalents at end of the year (refer note 12)</b>	<b>13.30</b>	<b>91.05</b>

For: S.N. Gadiya & Co.  
Chartered Accountants

CA SATYA NARAYAN GADIYA  
Proprietor  
M. No.: 071229

Date: 30/05/2023  
Place: Indore



For and behalf of Board of Directors  
ALFAVISION OVERSEAS (INDIA) LTD

VISHNU PRASAD GOYAL  
DIRECTOR  
DIN: 00306034

Director

Date: 30/05/2023  
Place: Indore