

# ALFAVISION OVERSEAS (INDIA) LIMITED

(CIN: L67120MP1994PLC008375)

Reg Office: 405 Rajani Bhawan 569/2 M. G. Road Indore MP

31<sup>th</sup> July, 2020

To,  
Bombay Stock Exchange Limited,  
Phizore Jeejeebhoy Towers,  
Rotunda Bldg, Dalal Street,  
Mumbai – 400 001

Sub: Outcome of Board Meeting held on 31<sup>st</sup> July, 2020.

Dear Sir,

We may inform that the Board of Directors of the company at its meeting held on 31<sup>st</sup> July, 2020 inter-alia approved the following;

1. Considered and approved the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31 March 2020. A copy of the results along with auditor's report issued by the statutory auditors is attached herewith.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 along with Statutory Auditors Report with unmodified opinion on the said Standalone and Consolidated Financial Results and Declaration duly signed by Chief Financial Officer of the Company are enclosed herewith.

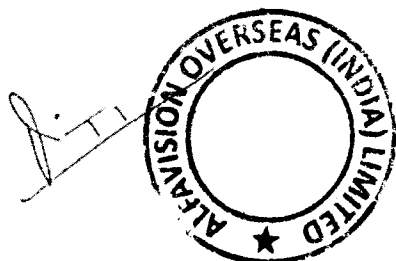
The Board Meeting commenced at 4:00 P.M. concluded at 5:00 P.M.

This is for the information of the Exchange and members thereof.

Thanking You

Yours Sincerely

For Alfavision Overseas (India) Limited



(Chief Financial Officer)

# **S. M. TOKARAWAT & Co.**

## **CHARTERED ACCOUNTANTS**

**S. M. Tokarawat**

M.A., M.COM., L.L.B., F.C.A., AICWA.,

**Arun S. Tokarawat**

DISA (ICA)

F.C.A.

114, North Extension,

Ring Road, Surat – 395002.

Phone: 2429646, 9426810124

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### **INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
**ALFAVISION OVERSEAS (INDIA) LTD.**

#### **Qualified Opinion**

We have audited the accompanying standalone financial results of **ALFAVISION OVERSEAS (INDIA) LTD.** ("the Company") for the quarter and year to date results for the year ended March 31, 2020 ("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 ("Listing Regulations").

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 Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2020.

#### **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.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matter:**

We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the date of 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. Our opinion is not modified in respect of above matter.

Place: SURAT

Date: 31.07.2020



For **S.M. Tokarawat & Co.**  
Chartered Accountants  
FRN - 111015W

*Arun S. Tokarawat*

Arun S. Tokarawat  
Partner

M.No: 108490

UDIN: 20108490AAAABS8014

Particulars (Refer notes below)	(Rs. In Lakhs except per share Data)				
	Quarter Ended		Year Ended		
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I Revenue from Operations	1,525.85	1,193.10	1,584.21	6,688.14	4,708.56
II Other Income	(8.51)	0.75	(17.82)	-	10.17
III Total Revenue(I+II)	1,517.34	1,193.85	1,566.39	6,688.14	4,718.73
Expenses					
a) purchase of stock in-trade					
b) Employee Benefits Expense	1,470.94	1,139.52	1,466.97	6,505.48	4,569.49
c) Finance Costs	13.78	2.76	9.05	27.42	27.67
d) Depreciation and Amortization Expenses	27.05	34.54	24.60	109.40	78.38
e) Other Expenses	98.82	3.50	69.79	5.64	14.25
IV Total Expenses	(18.93)	11.01	(11.66)	31.28	24.87
V Profit before exceptional and extraordinary item and tax(III-IV)	1,591.66	1,191.33	1,561.75	6,679.42	4,714.68
VI Exceptional Items	(74.33)	2.52	4.64	8.72	4.05
VII Profit before extraordinary item and tax(V-VI)	-	-	-	-	-
VIII Extraordinary Item	(74.33)	2.52	4.64	8.72	4.05
IX Profit Before Tax (VII-VIII)	-	-	-	-	-
X Tax Expense	(74.33)	2.52	4.64	8.72	4.05
Current Tax					
Deferred Tax	(0.70)	0.70	(0.26)	-	(0.26)
Total Tax Expenses	(0.70)	0.70	1.96	7.38	1.96
XI Profit/(Loss) for the period from continuing operations(IX-X)	(75.03)	3.22	6.61	1.33	6.01
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)	(75.03)	3.22	6.61	1.33	6.01
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	(75.03)	3.22	6.61	1.33	6.01
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 ₹10/- each					
(1) Basic (₹)	(2.38)	0.10	0.21	0.04	0.19
(2) Diluted (₹)	(2.38)	0.10	0.21	0.04	0.19

Notes:

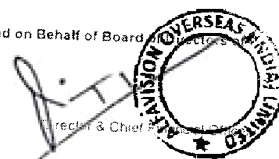
- The above results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 31st July, 2020.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and consequently these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.
- 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 and the stock exchange viz. <https://www.nseindia.com>

Place  
Dated

SURAT  
31/07/2020



For and on Behalf of Board



Place - INDORE

Date - 31/07/2020

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

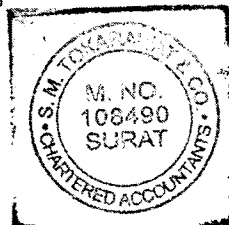
(Amount in Rs.)			
Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	2,899,783	3,450,697
(b) Right-of-use asset		668,803	-
(c) Financial assets			
i) Investments	6	17,600,000	31,584,980
ii) Other financial assets	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	199,974
<b>Total non-current assets</b>		<b>174,372,328</b>	<b>37,713,407</b>
<b>2 Current assets</b>			
(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	76,952,113	75,786,647
<b>Total current assets</b>		<b>390,857,573</b>	<b>195,147,337</b>
<b>Total assets (1+2)</b>		<b>565,229,901</b>	<b>232,860,744</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	14(A)	31,526,000	31,526,000
(b) Other equity	14(B)	47,437,131	47,303,689
<b>Total equity</b>		<b>78,963,131</b>	<b>78,829,689</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	15	199,538,500	50,814,076
ii) Other financial liabilities	16	669,536	-
<b>Total non-current liabilities</b>		<b>200,208,036</b>	<b>50,814,076</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 enterprises			
ii) Other financial liabilities	17	183,542,115	11,693,853
(b) Short-term borrowings	18	306,320	502,550
(c) Other current liabilities	19	86,545,365	75,263,364
	20	15,664,933	15,757,212
<b>Total current liabilities</b>		<b>286,058,734</b>	<b>103,216,979</b>
<b>Total equity and liabilities (1+2)</b>		<b>565,229,901</b>	<b>232,860,744</b>

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

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

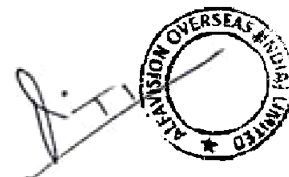
*(Signature)*

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



Dated:  
Place:

31/07/2020  
SURAT



Place - INDIA

Date - 31/07/2020

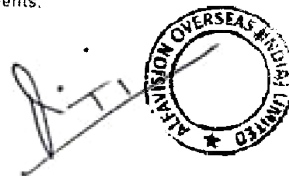
ALFAVISION OVERSEAS (INDIA) LTD.  
Statement of cash flows for the year ended March 31, 2020

Particulars	(Amount in Rs.)	
	For year ended March 31, 2020	For year ended March 31, 2019
<b>A. Cash flows from operating activities</b>		
Profit before tax	871,644	404,807
Adjustments for:		
Depreciation and amortisation	583,774	1,427,763
Finance cost	10,940,288	7,837,598
Interest income	-	(1,016,900)
Operating profit before working capital changes	12,395,707	8,653,268
Adjustment for working capital changes		
Decrease / (Increase) in current and non-current financial assets	(290,421,253)	(10,641,444)
Decrease / (Increase) in other current and non-current assets	(55,866,553)	
Decrease / (Increase) in inventories		
Increase in other non-current liabilities		
Increase / (Decrease) in current and non-current financial liabilities	172,321,568	17,823,423
Increase / (Decrease) in other current liabilities	(92,278)	
Cash flow from operating activities	(161,662,811)	15,635,248
Income taxes paid	(52,030)	
Net cash generated from operating activities (A)	(161,714,841)	15,635,248
<b>B. Cash flows from investing activities</b>		
Purchase/ (Sale) of property, plant and equipment	(700,663)	(22,000)
Investment in subsidiary	13,984,980	(5,410,000)
Interest received	-	1,016,900
Net cash used in investing activities (B)	13,284,317	(5,415,100)
<b>C. Cash flows from financing activities</b>		
Increase in Term Loan	160,006,426	(1,124,661)
Interest paid	(10,940,288)	(7,837,598)
Net cash generated from financing activities (C)	149,066,138	(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)	2,016,573	1,380,959

The accompanying notes form an integral part of the standalone financial statements.  
As per our report of even date attached  
For S.M. Tokarawat & Co.  
Chartered Accountants  
FRN. 111015W

*Arun S. Tokarawat*

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



# **S. M. TOKARAWAT & Co.**

## **CHARTERED ACCOUNTANTS**

**S. M. Tokarawat**  
M.A., M.COM., L.L.B., F.C.A., AICWA.,

**Arun S. Tokarawat**  
F.C.A.  
DISA (ICA)

114, North Extension,  
Ring Road, Surat – 395002.  
Phone: 2429646, 9426810124  
E – mail: smtokarawat@gmail.com

### **INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
**ALFAVISION OVERSEAS (INDIA) LTD.**

#### **Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **ALFAVISION OVERSEAS (INDIA) LTD.** ("Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year to date results for the year ended March 31, 2020 ("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, except for the possible effect of the matters described in basis of Qualified Opinion para, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, the Statement:

a. includes the results of the following entities:

i. ALFAVISION FIBERS PVT LTD - Wholly owned subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2020.

#### **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 of holding company of the Group, 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 Group, its associate 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 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 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**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 and of its associate 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 its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 and its associate 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 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

We did not review the financial results of the subsidiary included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 464,001,542 as at March 31, 2020 and total revenues of Rs. 901,004,075, total net profit after tax of Rs. 987,346 and total comprehensive income of Rs. Nil for the year ended March 31, 2020, respectively, as considered in the Statement. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 being the date of 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. Our opinion is not modified in respect of above matter.

Place: SURAT

Date: 31.07.2020



For **S.M. Tokarawat & Co.**  
Chartered Accountants  
FRN - 111015W

*Arun S. Tokarawat*

Arun S. Tokarawat  
Partner  
M.No: 108490  
UDIN: 20108490AAAABR4884

ALFAVISION OVERSEAS (INDIA) LTD.  
CIN - L67120MP1994PLC008375

Registered Office - 405, Rajani Bhawan, 569/2, M. G. Road, Indore, Madhya Pradesh, 452001  
Website : www.alfavisionindia.com, Email : alfavision@rediffmail.com, Contact No. : 0731-3074509, 4061501, 2554927.  
Audited Financial Results for the Quarter and Year Ended on 31st March 2020 in compliance with Indian Accounting Standards

Particulars	(Rs. in Lakhs except per share Data)				
	Quarter Ended			Year Ended	
	March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
(Refer notes below)					
I Revenue from Operations	10,535.89	1,193.10	8,520.97	15,692.18	11,645.32
II Other Income	(8.05)	0.75	(17.82)	0.44	(0.17)
III Total Revenue(=I+II)	10,527.81	1,193.85	8,503.15	15,692.61	11,645.15
Expenses					
a) purchase of stock in trade	10,246.57	1,129.52	8,226.91	15,281.41	11,326.43
b) Employee Benefits Expense	33.87	2.75	27.51	47.51	46.22
c) Finance Costs	216.11	34.54	162.47	298.46	216.25
d) Depreciation and Amortization Expenses	(17.71)	3.50	207.96	8.87	18.30
e) Other Expenses	11.65	(1.01)	(7.64)	36.42	33.32
IV Total Expenses	10,566.78	1,191.33	8,617.01	15,672.66	11,640.53
V Profit before exceptional and extraordinary item and tax(III-IV)	21.03	2.52	(13.87)	25.95	14.95
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary item and tax(V-VI)	21.03	2.52	(13.87)	25.95	14.95
VIII Extraordinary Item	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	21.03	2.52	(13.87)	25.95	14.95
X Tax Expense					
Current Tax	0.71	0.70	1.76	1.41	1.75
Deferred Tax	7.70	-	(2.73)	7.70	(2.73)
Total Tax Expenses	8.41	0.70	(0.97)	9.11	(0.97)
XI Profit/(Loss) for the period from continuing operations(X-IX)	12.63	1.82	(112.89)	16.84	15.93
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)	12.63	1.82	(112.89)	16.84	15.93
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	12.63	1.82	(112.89)	16.84	15.93
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 ₹10/- each					
(1) Basic (₹)	0.40	0.06	(3.58)	0.53	0.51
(2) Diluted (₹)	0.40	0.06	(3.58)	0.53	0.51
*Earning per share is not annualised for the interim period					

Notes:

- The above results of the Group for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 18th May, 2020.
- The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and consequently these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2019 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.
- The Group 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 and the stock exchange viz. <https://www.nseindia.com>

Place  
Dated:

SURAT  
31/7/2020

For and on Behalf of Board of Directors of

Director & Chief Financial Officer



Place - INDORE  
Date - 31/07/2020

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

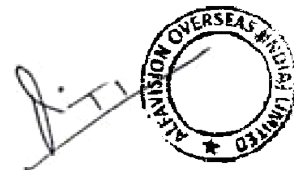
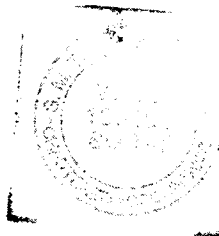
Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	3,918,085	4,772,907
(c) Right-of-use asset		668,803	
(e) Financial assets			
i) Investments	6	-	4,845,480
ii) Other financial assets	7	95,346,631	-
(f) Deferred 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	199,671
<b>Total non-current assets</b>		<b>157,810,122</b>	<b>12,346,320</b>
<b>2 Current assets</b>			
(b) 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	92,457,040	85,542,695
(c) Other current assets	14	67,318	67,015
<b>Total current assets</b>		<b>853,821,322</b>	<b>603,100,493</b>
<b>Total assets (1+2)</b>		<b>1,011,631,444</b>	<b>615,446,813</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15 (A)	31,526,000	31,526,000
(b) Other equity	15 (B)	52,945,985	51,761,699
<b>Total equity</b>		<b>84,471,985</b>	<b>82,787,699</b>
<b>2 Non Controlling Interest</b>		<b>35,790,759</b>	<b>17,170,118</b>
<b>3 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	16	199,538,500	50,814,076
ii) Other financial liabilities	17	669,536	-
(b) Provisions	18	-	-
<b>Total non-current liabilities</b>		<b>200,208,036</b>	<b>50,814,076</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 enterprises	19	381,580,765	200,366,084
ii) Other financial liabilities		1,598,551	5,513,981
(b) Short-term borrowings	20	291,376,930	242,207,611
(d) Other current liabilities	22	16,604,415	16,587,245
<b>Total current liabilities</b>		<b>691,160,664</b>	<b>464,674,921</b>
<b>Total equity and liabilities (1+2)</b>		<b>1,011,631,444</b>	<b>615,446,814</b>

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

As per our report of even date attached  
For S.M. Tokarawat & Co.  
Chartered Accountants  
UDIN: 20108490AAABR4684  
FIRN: 111015W

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

Dated: 31/7/2020  
Place: SURAT



Place - INDORE  
Date - 31/07/2020

**ALFAVISION OVERSEAS (INDIA) LTD.**  
**Statement of cash flows for the year ended March 31, 2020**

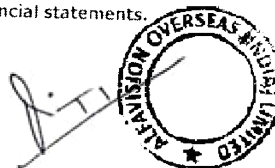
Particulars	For year ended March 31, 2020	For year ended March 31, 2019
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,595,199	1,496,088
<b>Adjustments for:</b>		
Depreciation and amortisation	886,682	1,829,918
Finance cost	29,845,753	21,625,030
Interest income	(43,500)	(1,016,900)
FVTPL of investment		
<b>Operating profit before working capital changes</b>	<b>33,284,134</b>	<b>23,934,136</b>
<b>Adjustment for working capital changes</b>		
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	17,174	(4,660,261)
<b>Cash flow from operating activities</b>	<b>(169,662,861)</b>	<b>(24,995,874)</b>
Income taxes paid	(193,030)	153,005
<b>Net cash generated from operating activities (A)</b>	<b>(169,855,891)</b>	<b>(24,842,869)</b>
<b>B. Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>4,188,317</b>	<b>522,623</b>
<b>C. Cash flows from financing activities</b>		
Repayment/ proceeds from borrowings	197,893,743	47,115,363
Interest paid	(29,845,753)	(21,625,030)
<b>Net cash generated from financing activities (C)</b>	<b>168,047,990</b>	<b>25,490,333</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>2,380,416</b>	<b>1,170,087</b>
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)	5,795,681	3,415,265

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

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

*S.M. Tokarawat*

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



# ALFAVISION OVERSEAS (INDIA) LIMITED

(CIN: L67120MP1994PLC008375)

Reg Office: 405 Rajani Bhawan 569/2 M. G. Road Indore MP

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To,  
The BSE Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Fort  
MUMBAI - 400001

## Declarations

Scrip Code: 531156  
Dear Sir/Madam,

**Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

We do hereby declare and confirm that the Annual Audited standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020 do not contain any adverse remark/ modified opinion/ emphasis on matter, according to the Auditor's Report for that period.

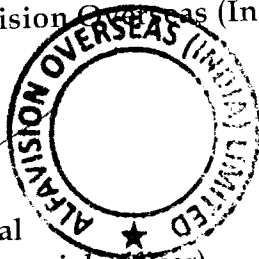
Further we do hereby declare and confirm that the Audit Report for Annual Audited Standalone and Consolidated Financial statements is issued with an unmodified opinion for the Financial Year ended March 31, 2020.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 56/2016 dated 27th May, 2016.

Thanks and regards

For Alfavision Overseas (India) Limited

  
Ravi Goyal  
(Chief Financial officer)



Place: Indore  
Date: 31-07-2020