

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.)

PARTICULARS	STANDALONE		CONSOLIDATED	
	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	-	(0.26)	1.41	1.76
Deferred Tax	7.38	2.23	7.69	(2.73)
Profit for the Year	1.69	6.01	16.84	15.93
Earning per Share				
Basic	0.05	0.19	0.053	0.051
Dilute	0.05	0.19	0.053	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.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.No	Name Of Director	Date Of Appointment	Meetings
1.	Vishnu Prasad Goyal(MD)	21/08/2009	5/5
2.	Vijai singh bharktiya	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, 2013 and 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.

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 effect that their re- appointment, if made would be within the limit and that he is not disqualified for re- appointment. The Board recommends their appointment as statutory auditors of the Company to hold office from the conclusion of this Annual general Meeting till the Conclusion of 30th Annual General Meeting.

AUDITORS REPORT

The auditor's report to the shareholders on the Accounts of the Company for the financial year 31st March 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

Place: Indore
Date: 05-12-2020

Vishnu Prasad Goyal
Managing Director
DIN: 00306034