ALFAVISION OVERSEAS (INDIA) LIMITED

Date: September 08th, 2026

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

Scrip Code: 531156
Trading Symbol: ALFAVIO

Subject: Submission of 32nd Annual Report along with the Notice of Annual General Meeting to be held on 30th September, 2026 through Physical Presence at 4:00 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related submission of 32 nd Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 4:00 P.M through Physical Presence.

We are pleased to submit the 32nd Annual Report for the year 2025-26 of the Company containing the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2026, Profit and Loss, Cash Flow and Statement of Changes in Equity for the year ended 31st March, 2026 and the Boards' Report along with Corporate Governance Report and the Auditors' Report for the year ended 31st March, 2026 along with the annexures.

Further, we would like to intimate that, the company shall dispatch its Annual Report on 8th September, 2026.

This is for your information and record.

Thanking You,

Yours Faithfully

For Alfavision Overseas (India)

ANKIT GUPTA
Digitally signed by ANKIT GUPTA
Date: 2026.09.08 14:25:09 +05'30'

Ankit Gupta
Company secterary
&complaince officer

(CIN : L43299MP1994PLC008375)
405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India, 452001
alfavision@alfavalley.in
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ALFAVISION

OVERSEAS (INDIA) LIMITED

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

32nd

ANNUAL REPORT

2025 - 26

Rooted in land.
Rising in leisure.

A thirty-two year old enterprise, an asset base of Rs. 18,112.24 lakhs, and a proposed development collaboration that opens a new chapter across hospitality, wellness and real estate.

THE YEAR IN ONE IDEA

The value of this Company has never been in what it sells. It is in what it holds.

Alfavision Overseas (India) Limited listed on BSE, is a premier diversified company established in 1994 under the visionary leadership of Mr. Vishnu Goyal. At the forefront of sustainable development, the Group has cultivated a dominant presence in agro-based industries. Its core operational paradigm spans large-scale organic agriculture and the highyield cultivation.
Complementing its green initiatives, the Group maintains a high-conviction footprint across India's dynamic real estate landscape. By strategically acquiring, developing, and monetizing prime landholdings across Tier-II and III urban centers, Alfavision consistently captures long-term capital growth. This multi-asset model is further reinforced by a sophisticated corporate investment framework and disciplined asset management division, solidifying the Group's reputation for enduring value creation.

WHAT CHANGED THIS YEAR

During the year under review the Company entered into a term sheet with Della Advisors Private Limited for a
proposed development and business collaboration — hotels, villas, resorts, wellness facilities, an adventure park and other residential and non-residential property on the Company's land at Saras, Icchawar, District Sehore, Madhya Pradesh, to be taken up together with land held by other promoter group entities aggregating approximately 220 acres, in association with Della Resort & Adventure Private Limited.

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THIRTY-SECOND ANNUAL GENERAL MEETING

Wednesday, 30 September 2026
DAY & DATE

04:00 P.M. (IST)
TIME

ALFAVISION AT A GLANCE

The year, measured.

Rs. 199.06 + 3.57%

TOTAL INCOME
Lakhs | PY Rs. 192.20 lakhs

Rs. 14.10 + 15.76%

PROFIT AFTER TAX
Lakhs | PY Rs. 12.18 lakhs

Rs. 0.04

EARNINGS PER SHARE
Face value Rs. 1 each

Rs. 18,112.24

TOTAL ASSETS
Lakhs, as at 31 March 2026

Rs. 4,223.37

NET WORTH
Share capital + other equity

Rs. 3,002.77

LAND AT COST
Within property, plant & equipment

~220

ACRES
Proposed development footprint, Saras

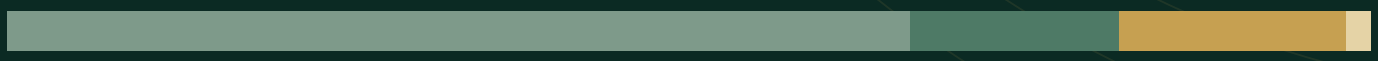
3,431

SHAREHOLDERS
As at 31 March 2026

97.03%

IN DEMAT FORM
NSDL 31.87% | CDSL 65.16%

WHERE THE Rs. 18,112.24 LAKHS OF ASSETS SIT



- Other non-current fin. assets 11,999.68 (66.3%)
- Trade receivables 2,768.63 (15.3%)
- Property, plant & equipment 3,019.74 (16.7%)
- Investments, cash & others 324.19 (1.8%)

Figures in Rs. lakhs unless otherwise stated, reproduced from the audited financial statements for the year ended 31 March 2026. Net worth is computed as equity share capital plus other equity per the Balance Sheet. The ~220 acre footprint includes land held by other promoter group entities and relates to a proposed development that remains subject to definitive documentation and approvals.

TO THE MEMBERS

A stronger, more diversified and future-ready organisation.

Rs. 2,000 Crore+

GDV POTENTIAL

220

ACRES—PROPOSED PROGRAMME

Dear Stakeholder's,

It is a matter of great privilege for me to address you as the Chairman and Managing Director of Alfavision Overseas (India) Limited. Over the years, our journey has been shaped by resilience, adaptability, innovation and an unwavering commitment to creating sustainable value for our stakeholders. As we enter the next phase of our growth journey, we remain focused on building a stronger, more diversified and future-ready organisation.

The Company is engaged in the businesses of organic farming, cultivation and herbal medicinal farming, real estate and hospitality. We are witnessing an important phase in the evolution of our business, wherein our existing capabilities are being complemented by opportunities in real estate development, hospitality, recreation and allied businesses. Our objective is to build sustainable business platforms that can generate long-term value while responding effectively to emerging market opportunities.

Vishnu Prasad Goyal

Chairman & Managing Director

DIN : 00306034

"Our aim is not merely to pursue growth, but to build a resilient and sustainable enterprise, capable of creating enduring value for all our stakeholders."

BUSINESS ENVIRONMENT

The financial year 2025-26 witnessed a dynamic global and domestic economic environment. Geopolitical uncertainties, inflationary pressures, evolving monetary policies and changing global trade conditions continued to influence business sentiment. At the same time, the Indian economy demonstrated resilience, supported by domestic consumption, infrastructure development, increasing investment and a growing focus on tourism, hospitality and real estate.

Against this backdrop, the Company remained focused on strengthening its business foundations, evaluating emerging opportunities and preparing itself for sustainable growth. We believe that the evolving economic landscape presents significant opportunities for companies that are able to remain agile, disciplined and focused on long-term value creation.

STRATEGIC EXPANSION AND DIVERSIFICATION

The Company has entered into a Term Sheet with Della Resort & Adventure Private Limited for exploring the development of hotels, villas, resorts, wellness facilities, an adventure park and other residential and non-residential properties on land situated at Saras, Ichhawar, District Sehore, Madhya Pradesh.

The proposed development is contemplated on the Company's land together with land owned by other promoter group entities, aggregating approximately 220 acres. The proposed project is expected to create an integrated destination combining hospitality, leisure, recreation, wellness and real estate offerings.

Based on the preliminary assessment and indicative development potential, the project may have a Gross Development Value (GDV) potential of over Rs. 2,000 Crore. However, this is presently an indicative assessment and remains subject to finalisation of the project configuration, feasibility assessment, statutory and regulatory approvals, market conditions and other applicable factors.

We view this initiative as an important step towards diversifying the Company's business portfolio and establishing a scalable platform for long-term growth. The association with an experienced partner in the hospitality and adventure space is expected to provide valuable capabilities in conceptualisation, development and execution of the proposed project.

OUR PEOPLE

The success of any organisation is ultimately driven by its people. The dedication, commitment and resilience of our employees, professionals and associates continue to be an important foundation of our progress.

As our business evolves and expands into new areas, attracting, developing and retaining capable talent will remain one of our key priorities. We will continue to focus on strengthening our talent management practices, enhancing organisational capabilities and developing a strong leadership pipeline that can support the Company's future business requirements.

LOOKINGAHEAD

As we look towards FY 2026-27 and beyond, we remain optimistic about the Company's prospects. Our strategic focus will be on strengthening our existing businesses, pursuing carefully evaluated opportunities in real estate and hospitality, developing new revenue streams and maintaining a disciplined approach towards capital allocation and execution.

The proposed development project at Saras represents an important part of our longer-term vision. While the project is at a developmental stage and will progress subject to requisite approvals, feasibility and other conditions, we believe that the underlying opportunity has the potential to contribute meaningfully to the Company's future growth.

We remain committed to conducting our business with integrity, transparency, responsible governance and a long-term perspective. Our aim is not merely to pursue growth, but to build a resilient and sustainable enterprise capable of creating enduring value for all our stakeholders.

ANOTEOFGRATITUDE

On behalf of the Board of Directors and the Management Team, I extend my sincere appreciation to our shareholders, customers, business partners, employees, advisors, regulators and other stakeholders for their continued trust, confidence and support.

Your faith in our vision and strategy continues to inspire us. As we embark on this exciting phase of transformation and growth, we look forward to your continued partnership and support.

Together, we are committed to building a stronger, more diversified, sustainable and promising future for Alfavision Overseas (India) Limited.

Vishnu Prasad Goyal
Chairman & Managing Director | DIN : 00306034
Indore, 5 September 2026

CORPORATE IDENTITY

Company Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Vishnu Prasad Goyal	Chairman & Managing Director
Mr. Ravi Goyal	Non-Executive Director & Chief Financial Officer
Mrs. Niharika Roongta*	Non-Executive Independent Director
Mr. Satyam Chourasia*	Non-Executive Independent Director
Mrs. Sushma Patel*	Non-Executive Independent Director
Mr. Devi Dayal*	Company Secretary & Compliance Officer
Mr. Ankit Gupta*	Company Secretary & Compliance Officer

* Mrs. Sushma Patel was appointed an Independent Director w.e.f. 5 September 2025. Mrs. Niharika Roongta resigned from the office of the Board w.e.f. 30 May 2026. Mr. Satyam Chourasia was appointed an Independent Director w.e.f. 14 August 2026. Mr. Devi Dayal resigned w.e.f. 15 February 2026 and Mr. Ankit Gupta was appointed Company Secretary & Compliance Officer w.e.f. 1 June 2026. Mr. Ayush Gupta resigned from the office of Internal Auditor w.e.f. 30 April 2025.

STATUTORY AUDITOR

S.N. Gadiya & Co.
Chartered Accountants
FRN : 002052C
241, Apollo Tower, 2, M.G. Road,
Indore, Madhya Pradesh

SECRETARIAL AUDITOR

Rahul Goswami & Co.
2843-E, Sudama Nagar,
Indore - 452009,
Madhya Pradesh

INTERNAL AUDITOR

Ayush Gupta*
Indore, Madhya Pradesh,
India

BANKERS

HDFC Bank
A.B. Road, The Arcade, UG-1,
BCM City, Navlakha AB Arcade,
Indore, Madhya Pradesh

REGISTERED OFFICE

405, Rajani Bhawan, 526/9,
M.G. Road, Tukoganj,
Indore, Madhya Pradesh - 452001
alfavision@alfavalley.in
www.alfavisionoverseasindia.com

SHARE TRANSFER AGENT

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

FINANCIALYEAR

1 Apr 2025 - 31 Mar 2026

GOVERNANCE ARCHITECTURE

Committees of the Board

AUDIT COMMITTEE

NAME	STATUS	POSITION IN THE COMMITTEE
Satyam Chourasia*	Non-Executive Independent Director	Chairperson
Niharika Roongta*	Non-Executive Independent Director	Member
Ravi Goyal	Non-Executive Director	Member
Sushma Patel*	Non-Executive Independent Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

NAME	STATUS	POSITION IN THE COMMITTEE
Ravi Goyal	Non-Executive Director	Chairperson
Vishnu Prasad Goyal	Executive Director	Member
Niharika Roongta*	Non-Executive Independent Director	Member
Sushma Patel*	Non-Executive Independent Director	Member
Satyam Chourasia*	Non-Executive Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE

NAME	STATUS	POSITION IN THE COMMITTEE
Satyam Chourasia*	Non-Executive Independent Director	Chairperson
Niharika Roongta*	Non-Executive Independent Director	Member
Ravi Goyal	Non-Executive Director	Member
Sushma Patel*	Non-Executive Independent Director	Member

* Mrs. Sushma Patel was appointed an Independent Director w.e.f. 5 September 2025. Mrs. Niharika Roongta resigned from the office of the Board w.e.f. 30 May 2026. Mr. Satyam Chourasia was appointed an Independent Director w.e.f. 14 August 2026. Per the Corporate Governance Report, the auditors have not qualified the financial statements of the Company.

SECTION ONE

The business portfolio.

One operating vertical produces today's revenue. Two more are being prepared on the Company's own land. The pages that follow set out each of them, together with the proposed collaboration that connects them.

01	**Agriculture activities**	OPERATING Rs. 199.06 lakhs revenue
02	Real Estate & Infrastructure	IN PREPARATION Land held at cost
03	Resorts, Hospitality & Wellness	PROPOSED Della collaboration

OPERATING VERTICAL

Agriculture activities

01

The vertical that produced the whole of the Company's revenue.

WHAT THE COMPANY DOES

Your Company carries on the business of trading, importing, exporting, dealing in and distributing industrial, commercial, agricultural and consumer goods, and undertakes agricultural, dairy, organic and agri-related activities including cultivation, processing and trading.

In the year ended 31 March 2026 the entire revenue from operations of Rs. 199.06 lakhs was earned as income from agriculture, against Rs. 190.60 lakhs in the previous year — a rise of 4.44 per cent. Corresponding agricultural purchases stood at Rs. 166.54 lakhs against Rs. 150.50 lakhs.

HOW IT PERFORMED

The vertical operates on a deliberately light cost base. Employee benefit expense for the year was Rs. 7.69 lakhs and other expenses Rs. 7.07 lakhs, the latter reduced from Rs. 16.95 lakhs in the previous year. Finance cost was nil.

Total expenses of Rs. 184.96 lakhs against total income of Rs. 199.06 lakhs delivered a profit before and after tax of Rs. 14.10 lakhs, up 15.76 per cent on the Rs. 12.18 lakhs reported in the previous year. Because purchases fell in line with a business now concentrated on the agricultural sector, the trade payables turnover ratio moved from 138.07 to 11.42 times.

VERTICAL IN PREPARATION

Real estate & infrastructure

02

The land that sits under the balance sheet, and the objects clause that lets it be built on.

THE ASSET

Land carried at cost within property, plant and equipment stands at Rs. 3,002.77 lakhs, unchanged through the year, the bulk of it added in the year ended 31 March 2022. Total property, plant and equipment is carried at Rs. 3,019.74 lakhs net of depreciation of Rs. 3.66 lakhs charged for the year.

Alongside it, other non-current financial assets of Rs. 11,999.68 lakhs comprise advances against assets of Rs. 11,135.42 lakhs and advances to others of Rs. 864.26 lakhs. Together these two lines account for a little over four-fifths of the Company's total assets of Rs. 18,112.24 lakhs.

THE MANDATE

The Company's objects extend to developing, constructing, operating and managing residential, commercial and industrial real estate, hotels, resorts, hospitality, wellness, recreational and infrastructure projects, including related consultancy and sustainable development activities.

A special resolution placed before this Annual General Meeting proposes to insert a new clause III(B)(18) in the Memorandum of Association, expressly enabling merger, demerger, hive-off, slump sale, business transfer, joint venture and similar arrangements. The Board has described the amendment as an enabling framework rather than

PROPOSED VERTICAL

Resorts, hospitality & wellness

03

A proposed development collaboration on the Company's land at Saras, District Sehore.

THE PROPOSAL

During the year the Company entered into a term sheet with Della Advisors Private
Limited in relation to a proposed development and business collaboration.

The term sheet contemplates the development of hotels, villas, resorts, wellness facilities, an adventure park and other residential and non-residential properties on the Company's land situated at Saras, Icchawar, District Sehore, Madhya Pradesh. The development is proposed to be undertaken along with land owned by other promoter group entities, aggregating approximately 220 acres, in association with Della Resort & Adventure Private Limited.

THE STATUS, STATED PLAINLY

As at 31 March 2026 no definitive agreement had been executed and no commercial operations had commenced pursuant to the proposed arrangement. Accordingly, no financial impact has been recognised in the financial statements for the year.

The proposed transaction remains subject to the completion of due diligence, commercial negotiations, the execution of definitive agreements and the receipt of the necessary statutory, regulatory and other approvals. Members should read this vertical as a statement of intent supported by land already owned — not as a transaction concluded.

~220

ACRES, PROPOSED FOOTPRINT

Sehore

DISTRICT, MADHYA PRADESH

Per Note 33 to the financial statements and the explanatory statement to Item No. 7 of the Notice of the 32nd Annual General Meeting. The ~220 acre footprint includes land owned by other promoter group entities and does not represent land owned by the Company alone.

THE PROPOSED COLLABORATION

Saras, Icchawar, District Sehore.

A single site is intended to carry all three of the Company's verticals: land the Company already owns, a development mandate already inside its objects, and a hospitality operator brought in through a proposed collaboration.

01

The land

The Company's land at Saras, Icchawar, District Sehore, Madhya Pradesh, taken together with land owned by other promoter group entities — aggregating approximately 220 acres.

02

The programme

Hotels, villas, resorts, wellness facilities, an adventure park and other residential and non-residential properties.

03

The counterparty

A term sheet with Della Advisors Private Limited, signed on 6 March 2026; the project is proposed to be developed in association with Della Resort & Adventure Private Limited and is branded by the developer as Della Ratapani Wildlife Reserve & Racecourse.

04

The approvals sought

Members' approval for related party transactions (Item 7) and for an enabling amendment to the ancillary objects of the Memorandum of Association (Item 8).

IMPORTANT — STATUS AS AT 31 MARCH 2026

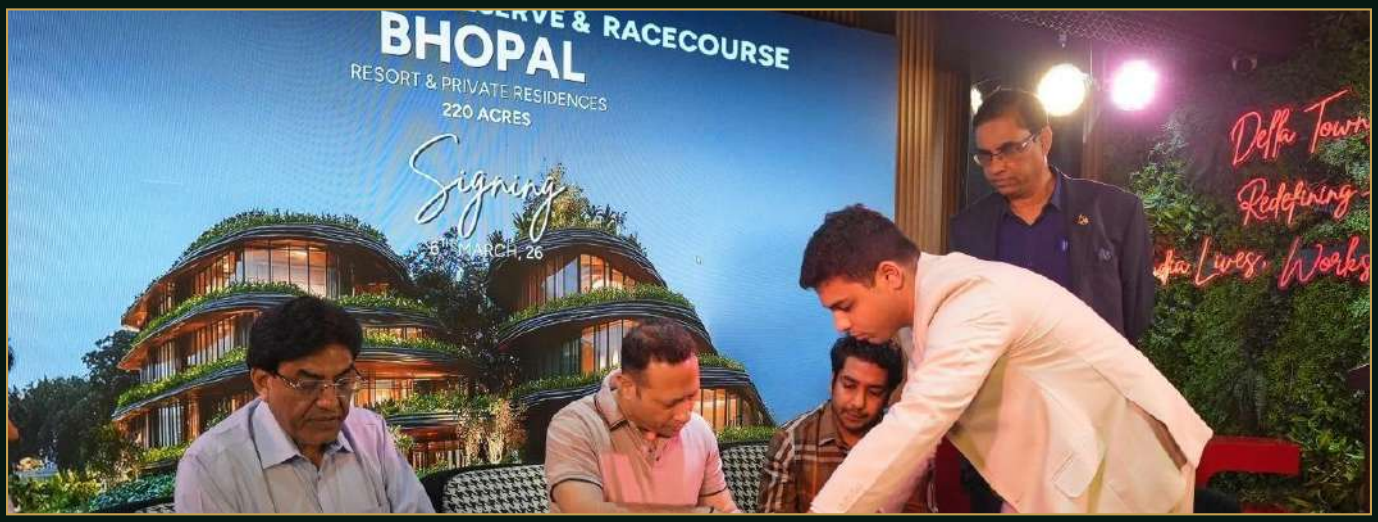
No definitive agreement has been executed and no commercial operations have commenced pursuant to the proposed arrangement. Accordingly, no financial impact has been recognised in these financial statements. The proposed transaction is subject to completion of due diligence, commercial negotiations, execution of definitive agreements and receipt of necessary statutory, regulatory and other approvals, as applicable.

Note 33 to the financial statements for the year ended 31 March 2026

THE PROPOSED COLLABORATION

The signing.

Photographs from the signing ceremony held on 6 March 2026 for the proposed development at Ratapani, Madhya Pradesh, branded by the developer as Della Ratapani Wildlife Reserve & Racecourse — resort and private residences across approximately 220 acres.



Execution of documents at the signing ceremony, 6 March 2026.

Principals of the Company and Della Townships with the executed documents.

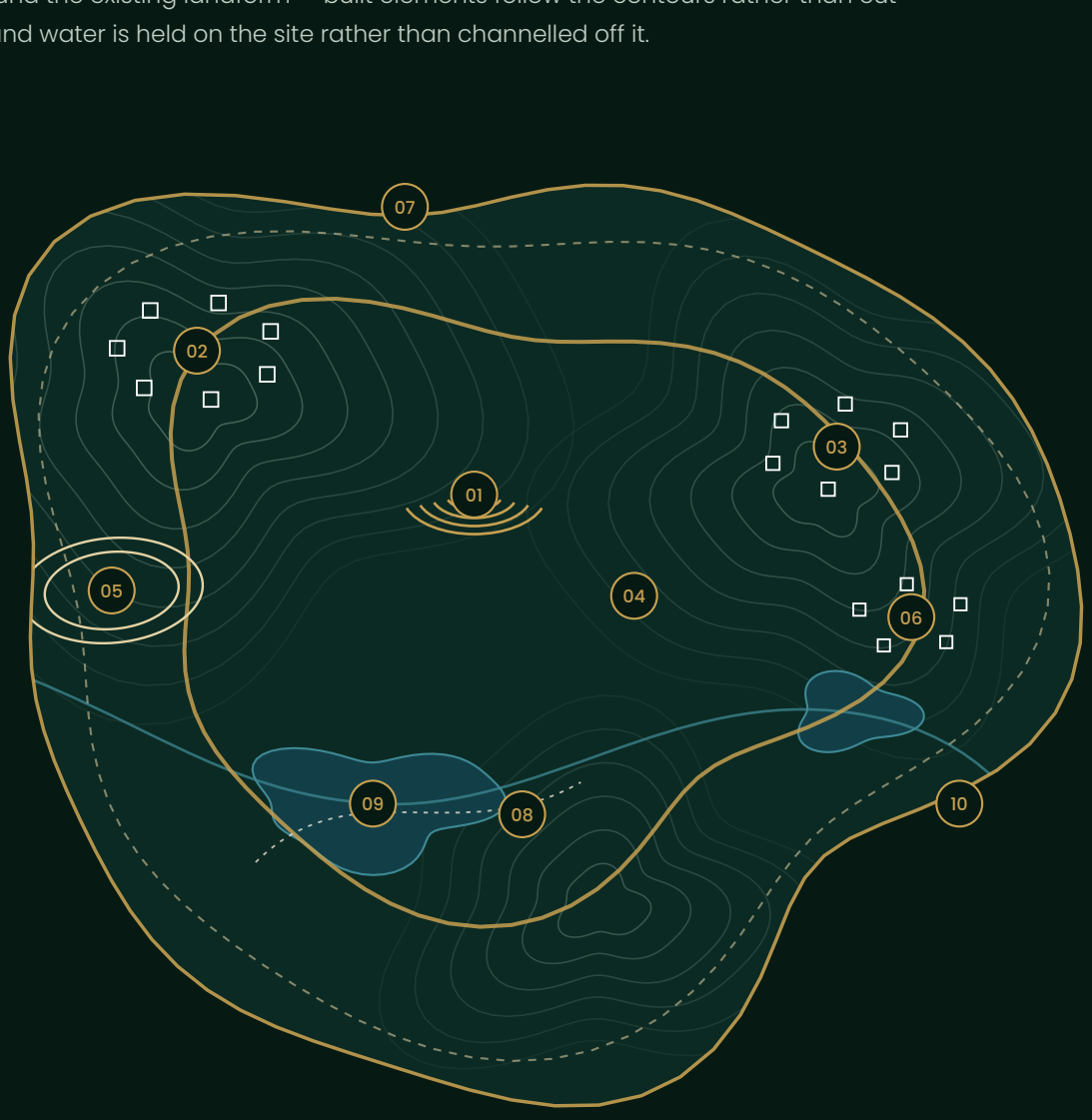
The project and advisory teams at the signing ceremony.

The Company entered into a term sheet with Della Advisors Private Limited during the year.

VISUAL REFERENCE | DELLA — ALFAVISION

The contour proposed plan.

An indicative site diagram for the proposed development across approximately 220 acres, organised around the existing landform — built elements follow the contours rather than cut across them, and water is held on the site rather than channelled off it.



KEY TO THE PLAN

01 Resort core
02 Ridge eco villas
03 Forest cottages
04 Wellness & longevity centre
05 Equestrian paddock & riding loop
06 Adventure activities zone
07 Cycling tracks
08 Nature trails & boardwalk
09 Water bodies & wetlands
10 Bioswales & stormwater

Indicative diagram prepared for this report to illustrate the design logic described in the term sheet programme. Not a survey, site plan or approved layout; positions, extents and phasing are illustrative only and subject to due diligence, design development and statutory approvals.

THE PROPOSED COLLABORATION

The plan, visualised. — I.

01 THE RESORT CORE
The arrival and hotel programme, stepping down the ridge.

02 RIDGE ECO VILLAS
Private villas carved into the crest, facing the valley.

THE PROPOSED COLLABORATION

The plan, visualised. — II.

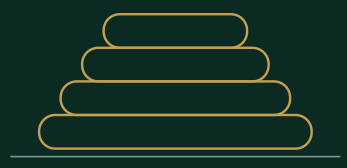
03 COTTAGES & WELLNESS
Cottages and wellness, near the wetlands.

04 ACTIVITIES & ADVENTURE
Cycling, trails and the adventure park.

05 CLUBHOUSE & GROUNDS
Clubhouse, lawns and the open ground.

VISUAL REFERENCE | DELLA — ALFAVISION

Each element of the proposed programme, shown as an indicative design-intent diagram rather than an architectural drawing.



01 Resort core

Terraced hospitality massing stepped with the slope, holding the arrival sequence, reception, dining and the principal public rooms of the estate.

02 Ridge eco villas

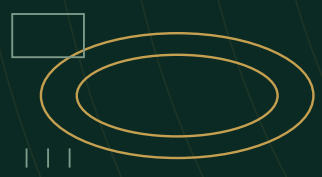
Private residences set along the upper contour, each plot taking its level from the ridge line so that cut and fill stay minimal.

03 Forest cottages

Lower-density keys placed within existing tree cover, reached on foot from the internal loop rather than by individual driveways.

04 Wellness & longevity centre

Treatment pavilions, therapy suites and quiet water set away from the resort core on the sheltered side of the site.



05 Equestrian & riding loop

Stabling, paddock and a riding loop occupying the flattest ground, and the element from which the estate takes its racecourse branding.

06 Adventure activities zone

Zip lines, climbing and high-ropes programming concentrated on the steepest terrain, where the fall of the land is the attraction.

BASIS

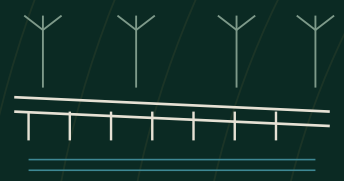
The built elements of the estate. Each is placed by the fall of the land: hospitality on the terraced middle ground, residences along the ridge, cottages within retained tree cover, wellness on the sheltered flank, stabling on the flattest ground and adventure programming on the steepest.

VISUAL REFERENCE | DELLA — ALFAVISION

Movement, landscape and water systems binding the built elements of the estate together.

07 Cycling tracks

A graded circuit running the perimeter of the estate, separated from the vehicular loop and connecting every residential cluster.

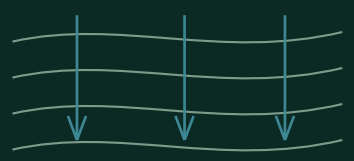


08 Nature trails & boardwalk

Walking trails through retained woodland, with a raised boardwalk carrying visitors over the wetland without disturbing it.

09 Water bodies & wetlands

Existing low ground held as open water and seasonal wetland, forming both the landscape centrepiece and the site's water store.



10 Bioswales & stormwater

Vegetated swales following the natural fall lines, slowing runoff and returning it to the water bodies rather than discharging it off site.

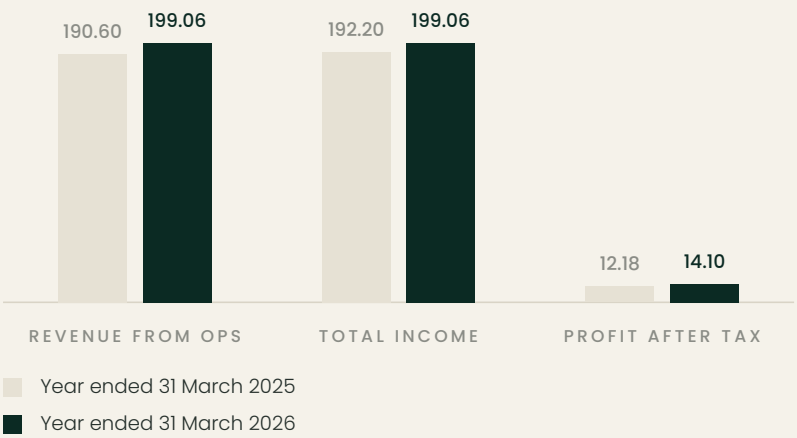
BASIS

These diagrams were prepared for this report to illustrate the programme described in the explanatory statement to Item No. 7 of the Notice of the 32nd Annual General Meeting.

FINANCIAL HIGHLIGHTS

Performance

TOTAL INCOME AND PROFIT | Rs. IN LAKHS



REVENUE FROM OPERATIONS

Rs. 199.06 + 4.44%

TOTAL INCOME

Rs. 199.06 + 3.57%

PROFIT AFTER TAX

Rs. 14.10 + 15.76%

SUMMARISED STATEMENT OF PROFIT AND LOSS | STANDALONE

PARTICULARS	FY 2024-25	FY 2025-26
Revenue from operations (net)	190.60	199.06
Other income	1.60	-
Total income	**192.20**	**199.06**
Purchases of stock-in-trade	150.50	166.54
Employee benefits expense	8.66	7.69
Finance costs	0.25	-
Depreciation and amortisation	3.66	3.66
Other expenses	16.95	7.07
Total expenses	**180.02**	**184.96**
Profit before tax	**12.18**	**14.10**
Tax expense	-	-
Net profit for the year	**12.18**	**14.10**
Earnings per share — basic & diluted (Rs.)	0.04	0.04

Reproduced from the Statement of Profit and Loss for the year ended 31 March 2026 and the Board's Report. Figures in Rs. lakhs except earnings per share, which is on equity shares of Rs. 1 each. Percentage changes are computed from the reported figures.

FINANCIAL HIGHLIGHTS

Balance sheet architecture

WHERE THE ASSETS SIT | TOTAL Rs. 18,112.24 LAKHS

- Other non-current financial assets 11,999.68 (66.3%)
- Trade receivables 2,768.63 (15.3%)
- Property, plant and equipment 3,019.74 (16.7%)
- Other current assets 150.00 (0.8%)
- Investments 117.40 (0.6%)
- Others & cash 56.79 (0.3%)

HOW IT IS FUNDED | TOTAL Rs. 18,112.24 LAKHS

- Non-current borrowings 12,431.13 (68.6%)
- Other equity 3,908.11 (21.6%)
- Other non-current liabilities 1,134.77 (6.3%)
- Equity share capital 315.26 (1.7%)
- Current liabilities & provisions 316.66 (1.7%)
- Other financial liabilities & DTL 6.31 (0.0%)

Rs. 4,223.37
NET WORTH
Share capital + other equity

Rs. 12,431.13
NON-CURRENT BORROWINGS
Unchanged year on year

Rs. 2,768.63
TRADE RECEIVABLES
PY Rs. 2,736.12 lakhs

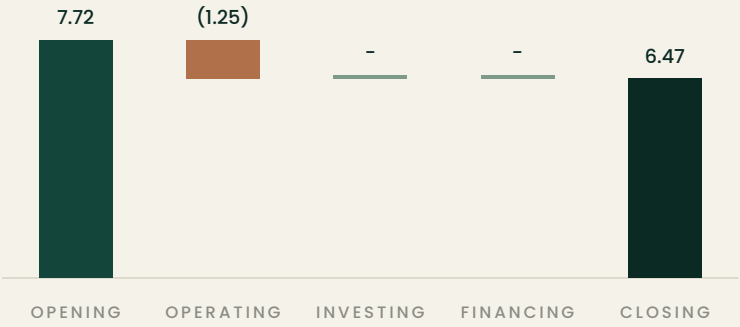
Rs. 6.47
CASH & EQUIVALENTS
PY Rs. 7.72 lakhs

Reproduced from the Balance Sheet as at 31 March 2026, which totals Rs. 18,112.24 lakhs on both sides. “Others & cash” groups other intangible assets, other current financial assets and cash and cash equivalents. “Current liabilities & provisions” groups trade payables, other current liabilities and provisions. Net worth is computed as equity share capital plus other equity.

FINANCIAL HIGHLIGHTS

Cash and ratios

MOVEMENT IN CASH AND CASH EQUIVALENTS | Rs. IN LAKHS



Net cash from operating activities	(1.25)
Net cash from investing activities	-
Net cash from financing activities	-
Net decrease in cash	(1.25)

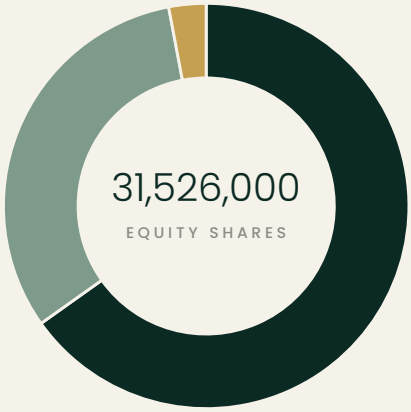
RATIO ANALYSIS | NOTE 35

RATIO	NUMERATOR / DENOMINATOR	FY 2024-25	FY 2025-26	CHANGE
Current ratio	Current assets / current liabilities	24.73	9.38	-62.07%
Debt-equity ratio	Long + short term borrowing / net worth	2.95	2.94	-0.34%
Trade receivables turnover	Net credit sales / avg. trade receivable	0.07	0.07	-
Trade payables turnover	Net credit purchases / avg. trade payable	138.07	11.42	-91.73%
Net capital turnover	Annual turnover / net worth	0.05	0.05	-
Net profit ratio	Net profit / annual turnover	0.06	0.07	+16.67%
Return on investment	Net profit from investment / cost of investment	0.01	-	-100.00%

OWNERSHIP

Shareholder information

DEMATERIALISATION OF SHARES AS AT 31 MARCH 2026



CDSL	20,542,116 shares	65.16%
NSDL	10,048,134 shares	31.87%
Physical	935,750 shares	2.97%
Total		31,526,000

SHAREHOLDERS
3,431

HELD IN DEMAT FORM
97.03%

PAID-UP CAPITAL (RS. LAKHS)
315.26

FACE VALUE
Rs. 1

DISTRIBUTION OF SHAREHOLDING AS AT 31 MARCH 2026

NOMINAL VALUE SLAB (RS.)	HOLDERS	% OF HOLDERS	SHARE AMOUNT (RS.)	% TO TOTAL
Up to 1,000	2,810	81.90%	526,437	1.67%
1,001 - 2,000	235	6.85%	404,851	1.28%
2,001 - 5,000	194	5.66%	713,866	2.26%
5,001 - 10,000	83	2.42%	652,195	2.07%
10,001 - 50,000	70	2.05%	1,411,991	4.48%
50,001 - 1,00,000	10	0.29%	732,297	2.32%
1,00,001 and above	29	0.85%	27,084,363	85.91%
Total	3,431	100.00%	31,526,000	100.00%

CONCENTRATION | 0.85% OF HOLDERS ACCOUNT FOR 85.91% OF SHARE CAPITAL

Slabs of Rs. 2,001-3,000, 3,001-4,000 and 4,001-5,000 have been grouped, as have 10,001-20,000, 20,001-30,000, 30,001-40,000 and 40,001-50,000; all underlying figures are as reported in the Corporate Governance Report. The number of shareholders reflects the consolidation of multiple folios on the basis of shareholder PAN.

SECTION TWO

Statutory reports & financial statements.

24 NOTICE OF AGM

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96 FINANCIAL STATEMENTS

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE is here by given that 32nd Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on **Wednesday, 30th Day of September, 2026 at 04:00 P.M.**, at, 1-A Press Complex, A.B. Road, Indore, Madhya Pradesh, India 452001 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting are made thereat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone Audited Financial Statements containing the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2026 and the Report of the Board's and Auditors thereon.

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

3. To re-appoint M/s. S.N. Gadiya& Co., Chartered Accountants (Firm Registration No. 002052C), as the Statutory Auditors of the Company for a further term of one year, aggregating to five consecutive years, until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027, and to fix their remuneration, and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

4. To confirm and approve the appointment of Mr. Satyam Chourasia (DIN: 11888068) as an Independent Director for a term of five consecutive years commencing from 14th August, 2026:

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C), Regulation 16(1)(b) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr. Satyam Chourasia (DIN: 11888068), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors of the Company at its meeting held on 14th August, 2026, and who holds office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, and who has submitted the requisite declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as an Independent Director of the Company, and in respect of whom the Company has received the requisite disclosures and declarations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th August, 2026 up to 13th August, 2031.

5. To consider and approve the increased limits for providing of loans, guarantees or securities under section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of section 185 read with section 186 and 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), and the applicable provisions of the SEBI (LODR) Regulations, 2015 consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for providing any advance(s), loan(s) including any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by such other companies/body corporates in which any director of the Company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs.250.00 Crores (Rupees Two Hundred Fifty Crores only) at any point of time."

6. **To consider and approve the increased limits for providing for loans, guarantees, securities and investments under section 186 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) to make investments, provide loans, give guarantees or provide securities in or to any person or body corporate, whether in India or outside India, up to an aggregate amount of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only), notwithstanding that the aggregate of loans, investments, guarantees and securities so far given or to be given may exceed the limits prescribed under Section 186(2) of the Act, on such terms and conditions as the Board may deem fit and appropriate and in the interest of the Company.

RESOLVED FURTHER THAT the aforesaid loans, guarantees, securities and investments shall be made for supporting the business operations, expansion, working capital requirements, funding requirements and other legitimate business purposes of the respective entities and shall be made in accordance with the applicable provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members of the Company."

7. **Approval for Material Related Party Transaction (s) under section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR), Regulations, 2015:**

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of

The SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into Transactions/ Contracts / Arrangement, in the ordinary course of its business and on Arm's length basis, for purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related party for an amount upto Rs.250.00 Crores (Rupees Two Fifty Crore only) in the financial year 2026-27;

RESOLVED FURTHER THAT the Board of directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company."

8. To consider and approve the Alteration in the Clause III(B) of Memorandum of Association related to the Ancillary Objects to the attainment of the Main Objects of the Company:

To consider and if thought fit, to convey assent or dissent to the following Special Resolution:

"RESOLVED THAT pursuant to Section 13, and other applicable provisions, if any, of Companies Act, 2013 and the rules notified thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and further subject to any other laws and regulations, as may be applicable and the enabling provisions of Memorandum and Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to alter the Clause III(B) of the Memorandum of Association of the Company by inserting the following new clause 18 after existing clause 17 of Clause III(B) of Memorandum of Association related to the Ancillary activities to the Attainment of the Main Objects:

III (B) 18. *To amalgamate, merge, consolidate, reconstruct, reorganise, demerge, hive off, transfer, acquire or otherwise combine the whole or any part of the business, undertaking, assets, properties, rights, liabilities and obligations of the Company with or into any other company, body corporate, entity, undertaking or person, or to acquire, take over or assume the whole or any part of the business, undertaking, assets, properties, rights, liabilities and obligations of any company, body corporate, entity, undertaking or person, and to enter into and implement schemes of merger, amalgamation, arrangement, compromise, reconstruction, reorganisation, demerger, spin-off, slump sale, business transfer or any other form of corporate restructuring, subject to the provisions of the Companies Act, 2013, the rules and regulations made thereunder, SEBI regulations, RBI regulations, applicable tax laws and other applicable laws, rules and regulations.*

To promote, establish, incorporate, acquire, subscribe to, invest in, hold, manage, control or otherwise participate in any company, subsidiary, associate, joint venture, partnership, LLP or other entity, and to transfer, dispose of, sell, exchange or otherwise deal with any shares, securities, business undertakings, assets, properties, rights or interests thereof, as may be considered necessary or expedient for the attainment of the objects of the Company.

To enter into, execute and give effect to all such agreements, arrangements, schemes, deeds, documents and

instruments and to undertake all such acts, matters and things as may be necessary, incidental or conducive to the implementation of any merger, amalgamation, arrangement, reconstruction, reorganisation, demerger, acquisition, takeover or other corporate restructuring involving the Company or any of its subsidiaries, associates, joint ventures or other entities.

To undertake all activities incidental or ancillary to the foregoing objects and to do all such other lawful acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the aforesaid objects.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to take all necessary steps, including enter into the agreements, memorandum of understanding, negotiate the terms and conditions and filing of necessary forms and documents with the Registrar of Companies and any other appropriate authority as may be required from time to time, and to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to the above resolution."

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

Sd/
Vishnu Prasad Goyal
Chairman & Managing Director
DIN: 00306034

Date: September 05th, 2026
Place: Indore

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the Special Business to be transacted at the Annual General Meeting ("AGM"), is annexed hereto and forms an integral part of this Notice.
2. The relevant details of the Director(s) seeking appointment/re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are annexed to this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. A person can act as a proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other Member.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the Board Resolution or other authorization, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf.
6. In case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members/beneficial owners maintained by the Depositories shall be entitled to vote.
7. Members are requested to send their queries relating to the financial statements or any item of business proposed to be transacted at the AGM at least seven (7) days before the date of the AGM to enable the management to keep the information ready.
8. Members are requested to quote their Folio Number/DP ID and Client ID in all correspondence with the Company or its Registrar and Share Transfer Agent ("RTA").
9. Members holding shares in physical form are requested to notify immediately any change in their address, bank details, e-mail address, mobile number or other KYC particulars to the Company's RTA. Members holding shares in dematerialized form are requested to intimate such changes directly to their respective Depository Participants.
10. Members are requested to register/update their Permanent Account Number (PAN), bank account details, nomination, specimen signature, mobile number, e-mail address and other KYC details with their respective Depository Participants, if shares are held in dematerialized form, and with the Company's RTA, if shares are held in physical form, in accordance with the applicable SEBI Circulars.
11. Members holding shares in physical form may nominate a person in respect of all the shares held by them pursuant to Section 72 of the Companies Act, 2013 by submitting Form SH-13 with the Company's Registrar and Share Transfer Agent. Members may also modify or cancel such nomination in the prescribed manner.
12. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Registrar and Share Transfer Agent.
13. Pursuant to SEBI Regulations, transfer of securities of listed companies can be effected only in dematerialized form, except in cases of transmission or transposition of securities. Members holding shares in physical form are therefore advised to dematerialize their shareholding at the earliest.
14. Members wishing to dematerialize their shares or seeking any information relating to transfer, transmission, transposition, issue of duplicate share certificates, nomination or other shareholder services may contact the Company's Registrar and Share Transfer Agent.
15. Members attending the AGM are requested to bring the duly completed and signed Attendance Slip along with a valid identity proof for attending the meeting.
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026** (both days inclusive) for the purpose of the Annual General Meeting.
17. The Annual Report containing, inter alia, the Notice of the AGM, Financial Statements, Board's Report, Auditors' Report and other documents is available on the Company's website at (www.alfavisionoverseasindia.com) and on the websites of the Stock Exchange(s) where the equity shares of the Company are listed.

18. Members who have not registered their e-mail addresses are requested to register/update the same with their respective Depository Participants (in case of shares held in dematerialized form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form) for receiving all communications from the Company electronically.
19. The Company has designated the e-mail ID alfavision@alfavalley.in for redressal of shareholders' grievances. Members may send their grievances or queries to the said e-mail address.
20. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing remote e-voting facility to its Members through Central Depository Services (India) Limited (CDSL) to enable them to cast their votes electronically on all the resolutions set out in this Notice.
21. The remote e-voting period shall commence on **27th day of September, 2026 (09:00A.M) and ends on 29th day of September, 2026(05:00P.M.).** The remote e-voting module shall thereafter be disabled by CDSL and no e-voting shall be allowed beyond the said date and time.
22. The cut-off date for determining the eligibility of Members entitled to vote through remote e-voting or at the AGM shall be **23th day of September, 2026**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or voting at the AGM.
23. The Board of Directors has appointed **M/s. Rahul Goswami & Co., Practising Company Secretaries**, as the Scrutinizer to scrutinize the remote e-voting process and voting conducted at the AGM in a fair and transparent manner.
24. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.
25. The results of voting shall be declared within the prescribed time after the conclusion of the AGM and shall be placed on the Company's website and on the website of CDSL. The results shall simultaneously be forwarded to the Stock Exchange(s) where the equity shares of the Company are listed.
26. All documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection by the Members during normal business hours at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) up to the date of the AGM and shall also be available for inspection at the AGM.
27. A route map showing directions to reach the venue of the AGM, as required under Secretarial Standard-2 on General Meetings, is annexed to this Notice.
28. The detailed instructions for remote e-voting and participation at the AGM are annexed to this Notice and form an integral part thereof.
29. Voting through electronic means:

    Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

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

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

i. **The voting period shall begin on 27th September, 2026 (Sunday) at 9.00 AM (IST) and ends on 29th September, 2026 (Tuesday) at 5.00 P.M (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2026 (Wednesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been

observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

iv. In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb /evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Alfavision Overseas (India) Limited> on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically and be delink in case of any wrong mapping.
    - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; alfavision@alfavalley.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 32ndAGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 32nd AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 32ndAGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at alfavision@alfavalley.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at alfavision@alfavalley.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending 32ndAGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

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

25. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
26. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. 23rd September, 2026 (Wednesday), may obtain the login ID and password by sending a request at investor@ankitonline.com.

27. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September, 2026 (Wednesday),only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.

28. The Chairman shall, at the 32ndAGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged-in at the AGM but have not casted their votes by availing the remote e-voting facility.

29. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company www.alfavisionoverseasindia.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

30. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents (STA) at the following address:

ADDRESS: 60, ELECTRONIC COMPLEX, PARDESIPURA, INDORE, MADHYA PRADESH 452010

PHONE: 0731 494 9444

E-mail:investor@ankitonline.com

31. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.

32. As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.

33. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

35. Members may also note that the Annual Report for year 2025-26 is also available on Company's websitewww.alfavisionoverseasindia.com.

36. As the 32ndAGM is being held through Physical mode, the route map is annexed to this Notice.

37. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed to the Notice.

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

Sd/
Vishnu Prasad Goyal
Chairman & Managing Director
DIN: 00306034

Date: September 05th, 2026
Place: Indore

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Particulars	**Vishnu Prasad Goyal**	**Satyam Chourasia**
Date of Birth	10/03/1965	23/06/2000
DIN	00306034	11888068
Date of first Appointment on Board as Director	21/08/2009	30/09/2026
Qualification	B.com	B.com & Semi Qualified Company Secretary
Expertise in specific functional area	Corporate	He is a qualified commerce professional with a strong foundation in corporate compliance and regulatory matters.
Directorship held in other Companies	15	NA
Number of shares held in the Company	5946270	Nil
Relationship with other Directors, Manager and other KMP of the Company	Vishnu Prasad Goyal is the father of Ravi Goyal.	NA
No. of Board Meetings attended during the year	5	NA

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

ANNEXURE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Mr. Satyam Chourasia was appointed as an Additional Director of the company on 14th August 2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Satyam Chourasia is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Satyam Chourasia is an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Satyam Chourasia as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from the date of his appointment as an Additional Director i.e. 14th August, 2026 to 13th August, 2031. Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item no. 4 of the notice for appointment of Mr. Satyam Chourasia.

Save and except Mr. Satyam Chourasia, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

None of the Directors / KMPs or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution except as a shareholder of the company.

The Board recommends the Special Resolution as mentioned at Item No.4 of this Notice for your approval.

Item No. 5

Your Board inform that pursuant to section 185 of the Companies Act, 2013 Company may give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any Company and/or body corporate in whom any or all the Director(s) of the Company are considered as concerned or interested subject to the approval of members by way of Special Resolution.

Therefore in view of the requirements of other companies or the body corporates in which one/or more directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such Companies/Body Corporate to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such companies to support them.

The Board considered that it may need to provide the advances, loans or to provide guarantee or security on their behalf as under:

Sr. No.	Name of the Company /Body Corporate in which directors are interested	Name of the interested directors/KMPs	Maximum amount upto which loan/ guarantee/ security may be provided by the company.
1.	Alfavalley Infra Private Limited	1. Vishnu Prasad Goyal-CMD 2. Ravi Goyal – CFO & Director	In all the proposed 8 body corporates upto Rs. 250.00 Crores aggregating at any point of time as may be provided to all or any of them as may be considered by the Board.
2.	Alfa Valley Resort & Wellness Private Limited		
3.	Alfa Valley Jungle Resort Private Limited		
4.	Alfavision Fibres Private Limited		
5.	Bhagwan Farms Private Limited		
6.	Bhagyarekha Capital Market Pvt Ltd		
7.	L.K. Investments & Trading Co Pvt Ltd		
8.	Rekha Securities Private Limited		

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that: -

1) The said loan will be used by entities in their normal course of business.

2) The same is in compliance under section 186 and 188 of the Companies Act, 2013.

3) The related entity will check their limit as prescribed under section 180 of the Companies Act, 2013 if applicable

Mr. Vishnu Prasad Goyal, Chairman and Managing Director, Mr.Ravi Goyal, Chief Financial Officer and Director along with their relatives may be deemed to be concerned or financially interested to the extent of the loans, advances, guarantee, or securities furnished by the Company.

The Board recommends the Special Resolution as mentioned at Item No.5 of this Notice for your approval.

Item No.6

The Company may, in the ordinary course of business, be required to provide loans, guarantees or securities and make investments in its subsidiary(ies), associate(s), joint venture entities and/or other body corporates for their business operations, expansion, working capital and other legitimate business requirements.

Pursuant to Section 186 of the Companies Act, 2013, approval of the Members by way of Special Resolution is required where the aggregate amount of loans, investments, guarantees and securities exceeds the limits prescribed under Section 186(2).

Accordingly, approval of the Members is sought to authorise the Board to make investments and provide loans, guarantees or securities up to an aggregate amount of ₹250 Crores (Rupees Two Hundred and Fifty Crores only), on such terms and conditions as may be considered appropriate and in the interest of the Company, in compliance with applicable laws.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested in the proposed Resolution, except to the extent of their shareholding, directorship or other interest, if any, in the entities covered under the Resolution.

The Board recommends the Special Resolution set out at Item No.6 for approval of the Members.

Item No.7

As per the provisions of section 188 and Regulation 23 of the SEBI (LODR) Regulations, 2015 all the Related Party Transaction(s) shall require prior approval of the Audit Committee of the Board and all Material Related Party Transaction(s) shall require prior approval of the Members on yearly basis as per Reg. 23 of SEBI (LODR) Regulations, 2015.

The company is making regular business transaction(s) with the Related Parties for purchase and sale of Goods and Materials from/to Related party whether material or otherwise, the approval is required for up to an estimated annual value of Rs.250.00 Crore (Rs. Two Fifty Crore only) for a period up to the conclusion of the next Annual General Meeting to be held in the Calendar Year 2027 excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of directors of the Company and the Related Party(ies).The individual transaction values would be commercially agreed based on mutual discussions/ negotiations with Related Parties.

In the Compliance of the said regulations, these transactions may be considered as material/ immaterial for the coming financial years, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution.

The disclosure as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 23 of the SEBI (LODR) Regulations, 2015 areas under:

Sr. No.	Description	Details of proposed RPTs between the Company and 1. Alfa Valley Infra Pvt. Ltd 2. Alfavision Fibres Pvt. Ltd. 3. Bhagwan Farms Pvt. Ltd. 4. Bhagyarekha Capital Market Pvt. Ltd 5. L K Investment & Trading Pvt. Ltd 6. Rekha Securities Pvt Ltd 7. Alfa Valley Resort & Wellness Private Limited 8. Alfa Valley Jungle Resort Private Limited
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise). b. Type, material terms, monetary value and particulars of the proposed RPTs.	1. Alfa Valley Infra Pvt. Ltd 2. Alfavision Fibres Pvt. Ltd. 3. Bhagwan Farms Pvt. Ltd. 4. Bhagyarekha Capital Market Pvt. Ltd 5. L K Investment & Trading Pvt. Ltd 6. Rekha Securities Pvt Ltd 7. Alfa Valley Resort & Wellness Private Limited 8. Alfa Valley Jungle Resort Private Limited **Directors of** Alfavision Overseas (India) Limited are the Director and Shareholders of above companies.

	c. preceding financial year, that is represented by the value of the proposed RPTs	b. Alfavision Overseas (India) and above companies are engaged in transactions involving the purchase and sale of goods and materials and loan and advance with each other. The aggregate value of such transactions shall not exceed ₹ 250.00 Crore (Rupees Two Hundred and Fifty Crore only) during the period commencing from the conclusion of this Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the calendar year 2027.
2.	Justification for the proposed RPTs	The term sheet for the development of hotels, villas, resorts, wellness facilities, an adventure park, and other residential and non-residential properties on the Company's land situated at Saras, Icchawar, District Sehore, and Madhya Pradesh. The proposed development will be undertaken on the Company's land along with land owned by other promoter group entities, aggregating approximately 220 acres. The project will be developed in association with Della Resort & Adventure Private Limited.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
4.	a. Details of the source of funds in connection with the proposed transaction. b. Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure. c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable Not Applicable Not Applicable Not Applicable
5.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Since the company do not propose to acquire any assets, hence Not applicable
6.	Name of the Director or KMP' who is related, if any, and the nature of their relationship.	1. Vishnu Prasad Goyal –CMD 2. Ravi Goyal – CFO & Director
7.	Any other information that may be relevant	N.A.
8.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	The company deals in the similar terms and conditions with the other buyer/seller.

The Board recommends an Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Section 188 and SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No.8

The Members are informed that the existing Clause III(B) of the Memorandum of Association ("MOA") of the Company contains the ancillary objects relating to the attainment of the main objects of the Company. In view of the evolving business requirements and the Company's plans for growth, expansion, consolidation and diversification of its business activities, it is considered appropriate to provide the Company with enabling provisions in its MOA to undertake various forms of corporate restructuring and business arrangements, as may be considered necessary and expedient from time to time.

The Company may, in the ordinary course of its business and as part of its future growth strategy, evaluate opportunities involving merger, amalgamation, consolidation, reconstruction, reorganisation, demerger, hive-off, acquisition, takeover, business transfer, slump sale, joint venture, investment or other forms of corporate restructuring involving the Company, its subsidiaries, associates, joint ventures or other entities.

Accordingly, it is proposed to insert a new Clause III(B)(18) in the MOA of the Company to specifically enable the Company to undertake, participate in and implement such transactions and arrangements, subject to the provisions of the Companies Act, 2013, SEBI regulations, the rules and regulations made thereunder and other applicable laws, rules, regulations and statutory or regulatory approvals.

The proposed amendment is intended to provide an enabling framework and greater flexibility to the Company in pursuing its future business strategies and corporate restructuring opportunities. The proposed alteration of the MOA does not, by itself, constitute approval of any specific merger, amalgamation, acquisition, demerger or other corporate restructuring transaction. Any specific transaction, if proposed in future, shall be undertaken only after obtaining such approvals, consents and sanctions as may be required under applicable laws, including approval of the Board of Directors, Members, creditors, stock exchanges, SEBI, National Company Law Tribunal ("NCLT"), Registrar of Companies or any other statutory or regulatory authority, as applicable.

The alteration of the Objects Clause of the MOA requires the approval of the Members by way of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

A copy of the existing MOA and the proposed altered MOA incorporating the aforesaid amendment will be available for inspection by the Members electronically during the AGM and at the Registered Office of the Company during business hours on all working days up to the date of the AGM. Members may also request a copy of the same from the Company.

None of the Directors, Key Managerial Personnel ("KMP") of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors of the Company is of the opinion that the proposed alteration of Clause III(B) of the MOA is in the interest of the Company and its Members and accordingly recommends the Special Resolution as set out at Item No. 8 of the accompanying Notice for approval of the Members.

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

Sd/
Vishnu Prasad Goyal
Chairman & Managing Director
DIN: 00306034

Date: September 05th, 2026
Place: Indore

BOARD'S REPORT

To

The Members,

Alfavision Overseas (India) Limited

405, Rajani Bhawan, 526/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India, 452001

Your directors take pleasure is presenting the 32nd Annual Report along with the Audited Standalone Financial Statements for the year ended 31st March, 2026.

Highlights of Financial Performance on Standalone Basis

- Total Income for the year was Rs.199.06 Lakhs as compared to Rs.192.20 Lakhs in the previous year.
- Profit before tax for the year was Rs. 14.10 Lakhs as compared to Rs.12.18 Lakhs in the previous year.
- Profit after tax for the year was Rs.14.10 Lakhs as compared to Rs. 12.18 Lakhs in previous year.

Summarised Profit and Loss Statement **(Rs. In Lakhs except EPS)**

PARTICULARS	**STANDALONE**	
	31.03.2026	**31.03.2025**
Revenue from Operations (Net)	199.06	190.60
Other Income	-	1.60
Total Income	**199.06**	**192.20**
Profit before Interest, Depreciation & Tax (EBIDTA)	**14.10**	**12.18**
Less: Interest	-	-
Less: Depreciation	-	-
Profit before Tax	**14.10**	**12.18**
Less: (a) Current Tax		
(b) PY Taxation Adjustment		
(c) Deferred Tax	-	-
Net Profit for the Year	**14.10**	**12.18**
EPS (Equity Shares of Rs. 1/- each)		
Basic & Diluted	**0.04**	**0.04**

Company's Affairs & Review of Operations

Your company is carrying business of trading, importing, exporting, dealing in and distributing industrial, commercial, agricultural and consumer goods; to undertake investments in shares, securities, debentures and Government securities; to undertake agricultural, dairy, organic and agri-related activities including

cultivation, processing and trading; and to develop, construct, operate and manage residential, commercial and industrial real estate, hotels, resorts, hospitality, wellness, recreational and infrastructure projects, including related consultancy and sustainable development activities.

Dividend

The Board of Directors has not recommended any dividend for the financial year under review.

Directors' Responsibility Statement

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors confirms the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed;

b. Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The annual financial statements have been prepared on a going concern basis;

e. Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Capital Structure and listing of shares at Stock Exchanges

The Authorized Equity Share Capital of the Company as on 31st March 2026 was Rs. 1,000 Lakhs divided into 1,000.00 Lakhs equity shares of Rs. 1/- each. The paid-up Equity Share Capital of the Company as on 31stMarch, 2026 was Rs. 315.26 Lakhs divided into 315.26 Lakhs Equity shares of Rs.1/- each and the entire equity shares of the company are listed and frequently traded on the Main Board of BSE Ltd. The Company has yet to pay the Annual Listing Fees to BSE Ltd for the year 2026-27 and has paid the Custodian fee to the CDSL and NSDL for the financial year 2026-27 on time.

Change in Capital Structure and issuance of Warrants:-

There was no change in the nature of the business of your Company during the financial year. Nature of Business remained the same.

Changes in Reserves

During the period under review, the company has proposes to transfer Rs. 14.10 Lakhs (Profit amounted Rs. 14.10 Lakhs) to the general reserves or any other reserves.

Finance

Cash and cash equivalent of the Company as at 31st March, 2026 is Rs.6.47 Lakhs (Previous year Rs.7.72 Lakhs).

Deposits

Your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31stMarch, 2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

S.No.	Particulars	Amt in Rs.
1.	Detaials of Deposits accepted during the year	Nil
2.	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3.	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4.	Deposits not in compliance with law	N.A.
5.	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

There are no deposit which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and there rules made thereunder.

Particulars of Loans, Guarantees or Investments

The company has not made any investment and provided loans and guarantees to Body Corporate (including Wholly-Owned Subsidiary) which is within the limit as prescribed under the provisions section 186 of the Companies Act, 2013.

Employees

The Company had employees as at 31st March 2026, as disclosed in the Financial Statements for the year under review. The Company continues to focus on maintaining an efficient and capable workforce and providing a conducive working environment for the development of its employees.

CSR Initiatives

The provision of Section 135 of the Companies Act, 2013 is not applicable to the Company, so the Company is not required to create Corporate Social Responsibility (CSR) Policy and to form CSR Committee during the financial year ended 31st March, 2026.

Occupational Health & Safety (OH&S)

The Company is committed to providing a safe, healthy and secure working environment for its employees,

workers, contractors and other stakeholders engaged in its trading, agricultural, real estate, construction, hospitality and infrastructure-related activities. The Company focuses on safe working practices, adequate welfare facilities, responsible use of equipment and materials, contractor safety and compliance with applicable health and safety requirements, with an emphasis on prevention of accidents and promotion of a "Zero Harm" culture across its operations and projects.

Disclosure underThe Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013("SHOW"). As per the requirement of the "SHOW"and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:-

Category	**No. of complaints pending at the beginning of F.Y. 2025 -26**	**No. of complaints filed during the F.Y. 2025 -26**	**No. of complaints disposed off during the F.Y. 2025-26**	**No. of complaints pending as at the end of F.Y. 2025 -26**	**Total number of Complaints pending for more than 90 days**
Sexual Harassment	Nil	Nil	Nil	Nil	0

Since, no complaint is received during the year which is appreciable as the management of the company endeavor to provide safe environment for the female employees of the company.

Compliance of the provisions relating to The Maternity Benefit Act 1961:

Your Company always protect the employment of women and ensure their well-being during and after childbirth. During the period under review, there was no case of maternity benefit.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

Risk Management Policy and Internal Control

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Internal Financial Control &its effectiveness

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence,

the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit and process, the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as "Annexure A"and are also posted on the website of the Company www.alfavisionoverseasindia.com/_files/ugd/578fd6_9618c936b3274dc4907c5040fbd033d0.pdf

Holding, Subsidiary and Associate Company

As on the closure of the financial year, there are no companies which are associates of the Company's subsidiaries.

Board of Directors, their Meetings & KMPs

Constitution of the Board

The Board of directors are comprising of total 5 (Five) Directors, of whom 1(One) was a Executive Directors and 4 (Four) were Non-Executive Directors Including the Chief financial Officer (CFO) and Non executive/Independent Directors. The Chairman of the Board is a Promoter and Managing Director of the Company. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles in the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

Board Independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Company is having total 5 (Five) Directors in the Board out of them the following 3 (Three)directors are Independent Directors. During the period under review the status of Independent Directors were as follows:

1. Mr. Sandeep Patel (DIN: 08313051)ceased w.e.f. 20th May, 2025.
2. Mrs. Niharika Roongta (DIN:08858090)ceased w.e.f. 30th May, 2026.
3. M/s Sushma Patel (DIN:11268864)appointed w.e.f. 05th September, 2025.

The Independent Directors were appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

The company has appointed 1 Independent Director during the period under review. Board is of the opinion that all the existing Independent Directors in the Board of directors are having integrity, expertise (including proficiency) and are registered as an Independent Director under the director database maintained by IICA.

Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of theSEBI (LODR) Regulations, 2015 the directors are not aware of any circumstance or situation, which exits or may be reasonable anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

Director is liable to retire by rotation seeking re-appointment:

Mr. Vishnu Prasad Goyal (DIN:00306034) the Whole-time Director of the Companyis liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passingnecessary resolution as set out in notice of Annual General Meeting.

Executive Directors and Key Managerial Personnel and their changes

Mr. Vishnu Prasad Goyal, Chairman & Managing Director,Mr. Ravi Goyal, CFOand Mr. Devi Dayal*, Company Secretary are the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

During the reporting period, there werefollowing changes in the Directors and Key Managerial Personnel.

*Mr. Devi Dayal has resigned from the office of the board w.e.f 15th February 2026.

Changes in the Board of Directors after closure of the Financial year:

1. Mr. Ankit Gupta was appointed as Company Secretary and Compliance officer w.e.f 1st June 2026.
2. Cessation of Mrs. Niharika Roongta as Independent Director due to increasing the professional commitments and engagement in other assignments. with effect from 30thMay, 2026;

Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business:

The notice of Board meetings is given well in advance to all the Directors. All the Meetings of the Board were held in Indore, at the Registered Office of the Company. The Agenda of the Board/Committee meetings along with the relevant Board papers are circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice and agenda of Board/Committee Meetings were circulated on shorter notice period with consent and presence of Independent Directors at the Meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 5(Five)times in the Financial Year 2025-26. Details of the meeting and attendance are provided in Corporate Governance Report as attached in the Annual Report of this year.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 14thNovember, 2025to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

Company's Policy on Directors' Appointment and Remuneration

The Policy of the Company on Directors' appointment and remuneration including criteria for determining

qualifications, positive attributes and independence of a Director and other matters provided under section 178(3), is uploaded on company's website, www.alfavisionoverseasindia.com.

Annual Evaluation by the Board

The evaluation framework for assessing the performance of directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings.

ii. Quality of contribution to Board deliberations.

iii. Strategic perspectives or inputs regarding future growth of company and its performance.

iv. Providing perspectives and feedback going beyond the information provided by the management.

v. Commitment to shareholder and other stakeholder interests.

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of directors. A member of the Board will not participate in the discussion of his/her evaluation.

Committees of the Board

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Three (3) committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report. Apart from the above committees, the company is also having an Internal Compliant Committee constituted as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Related Party Transactions

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.

Significant and material order passed by the Regulators or Courts

There is no significant material orders passed by the Regulators/Courts during the year under review which would impact the going concern status of the Company and its future operations.

Auditors, their Report and Comments by the Management

Statutory Auditors& Their Report

M/s S.N. Gadiya & Co., Chartered Accountants (ICAI Firm Registration No. 002052C), were re-appointed as the Statutory Auditors of the Company for the financial year 2026-2027 at the 32nd Annual General Meeting (AGM) held on 30th September, 2026. They will hold office until the conclusion of the 33rd AGM to be held in the calendar year 2027, completing a further term of one year and aggregating to five consecutive years of service.

The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). Your Board is pleased to inform you that there are no adverse observations or qualifications made by the Auditors in their report that require any explanation or comment by the Board.

Secretarial Auditors & Their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies(Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Rahul Goswami & Co., Company Secretaries(FCS 13804; CP 23611)to undertake the Secretarial Audit for the year, 2025-26. The Report of the Secretarial Auditors in Form MR-3 is annexed herewith as "Annexure B"of this report.

Your Board is pleased to submit that there are no adverse comment/observation which requires management clarification.

Further, the Board of directors on the recommendation of the Audit Committee, at its meeting held on 5th September 2025 has recommended the members to approve the appointment of M/s Rahul Goswami & Co., Company Secretaries (FCS 13804; CP 23611) to conduct Secretarial Audit for the consecutive 5 (five) years from the conclusion of the 31stAGM till the conclusion of the 36thAGM to be held in the calendar year 2030.

Mr. Rahul Goswami, Proprietor of the Rahul Goswami & Co., Company Secretaries has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made there under, and SEBI Listing Regulations.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor for the year 2025-26. As per the Rule 3(1)of Companies (Cost Records and Audit) Rules, 2014 as it was not applicable. However, the company has maintained the Cost Records as per the Companies (Cost Records and Audit) Rules, 2014.

Disclosure for Frauds Reported by the Auditors

As per the provisions of section 134(3) of the Companies Act, 2013 read with Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further that there were no frauds committed against the Company and persons which are reportable under section 141(12) by the Auditors to the Central Government.

Corporate Governance& Management Discussion and Analysis

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance is given and a certificate has been obtained from Auditors of the Company.

Practicing Company Secretary has also given a certificate certifying that none of the director of the Company as at 31st March, 2026 is disqualified which is also part of Corporate Governance Report.

Management and Discussion and Analysis Report is also enclosed along with this Report.

Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for their directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link. https://www.alfavisionoverseasindia.com/_files/ugd/578fd6_c161231978404135884d21b1f07c9619.pdf.

Annual Return

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31stMarch, 2026has been uploaded on the website of the Company and the web link of the same is: www.alfavisionoverseasindia.com/investorrelation.

Ratio of the Remuneration of each Director to the Median Employee's remuneration and Particulars of Employees.

Pursuant to provision of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 "Annexure C."

Employees drawing remuneration in excess of Rs. 102.00 Lakhs or more per annum, or Rs. 8.50 Lakhs per month for the part of the year

During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakhs (Rs.One Crore Two Lakhs or more per annum), or Rs. 8.50 Lakhs (Rs. Eight Lakhs Fifty Thousand per month for the part of the year), in accordance with the provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Material changes and commitments, if any, affecting the financial position of the Company whichhave occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of Report.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended on 31st March, 2026

Change in the Nature of Business, if any

There is no change in business activities during the period under review.

Business Transfer

There is no transfer of Business during the period under review.

Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company.

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

Familiarisation Program for Independent Directors

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success.The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at https://www.alfavisionoverseasindia.com.

Provision of Voting by Electronic Means through Remote E-voting and E-voting at the AGM

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be physically and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and voting at the AGM. The details regarding e-voting facility is given with the notice of the Meeting.

Cautionary Statement

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to theCompany'soperations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

General

Your Directors state that during the year under review:

a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016;

b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement.

c. Neither the Managing Director nor Whole-time Directors receives any remuneration or commission from its subsidiary.

d. The Company has complied with the applicable Secretarial Standards as prescribed under the Companies Act, 2013.

e. Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares, de-mergers and split and has not failed to implement or complete the Corporate Action within prescribed timelines.

f. There were no revisions in the Financial Statement and Board's Report.

g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.

h. The company has not issued any shares which carry differential voting rights.

i. Details of unclaimed dividends have been provided as part of the Corporate Governance report.

j. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014

Acknowledgements

Your directors thank the various Central and State Government Departments, Organizations and Agencies and bankers to the Company for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of all other stakeholders of the Company viz. customers, members, dealers, vendors, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board
Alfavision Overseas (India) Limited

Place: Indore
Date: 5thSeptember, 2026

Vishnu Prasad Goyal
Chairman &Managing Director
DIN: 00306034

"Annexure-A"

VIGIL MECHANISM / WHISTLE BLOWER POLICY

[Under Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. PREFACE

1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. In the Rules under Companies Act, 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crores need to have a vigil mechanism.

1.3.Under these circumstances, **AlFAVISION OVERSEAS (INDIA) LIMITED**, being a Limited Company proposes to establish a Whistle Blower Policy/Vigil Mechanism and to formulate a policy for the same.

2. DEFINITIONS

2.1."Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

2.2. "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Companies Act, 2013.

2.3. "Board" means the Board of Directors of the Company.

2.4. "Company" means the company, "Alfavision Overseas (INDIA) Ltd" and all its offices.

2.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Alfavision Overseas (INDIA) Ltd.

2.6. "Employee" means all the present employees and Whole Time Directors of the Company (Whether working in India or abroad).

2.7."Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

2.8. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

2.9."Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

2.10."Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. POLICY OBJECTIVES

3.1.The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

3.2.This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

4. SCOPE OF THE POLICY

4.1. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be superscripted as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are advised neither to write their name / address on the envelope nor enter into any further

correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3.Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4.The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer/Chairman of the Audit Committee/ CEO/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer.

Chairman of the Audit Committee

Mrs. Niharika Roongta

Email: csniharikaroongta@gmail.com

405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj,

MadhyaPradesh, India, 452001

6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee.The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

Chairman & Managing Director

Mr. Vishnu Prasad Goyal

Email: cmd@alfavalley.in

Chairman of the Audit Committee

Mrs. Niharika Roongta

Email: csniharikaroongta@gmail.com

6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint

e) Findings of the Audit Committee

f) The recommendations of the Audit Committee/ other action(s).

6.8. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1.All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2.The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3.Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4.Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5.Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6.Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7.Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8.Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9.The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1.If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2.The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3.In case the Subject is the Chairman of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if

deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4.If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5.A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1.The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1.Maintain confidentiality of all matters under this Policy

9.1.2.Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

9.1.3.Not keep the papers unattended anywhere at any time

9.1.4.Keep the electronic mails / files under password.

10. PROTECTION

10.1.No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2.A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3.The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the WhistleBlower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4.Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5.Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/ certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Alfavision Overseas (India) Limited

405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj,

Indore, Madhya Pradesh, India-452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alfavision Overseas (India) Limited (CIN:L43299MP1994PLC008375)** (hereinafter called the "Company") for the financial year ended March 31st, 2026.

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

We are issuing this report based on:

(i) our verification of the books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31st,2026 as well as before the issue of this report,

(ii) Compliance Certificates confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and

(iii) Representations made, documents shown, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We here by report that in our opinion, during the audit period covering the Financial Year ended on March 31st, 2026 the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 1st, 2025 to March 31st, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made;

(i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Barrowings;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it was applicable during the Audit Period:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(i) Securities and Exchange Board of India (Depositories & Participants) Regulation,2018.

(iv) Other Laws specifically applicable to the Company to the extent it was applicable during the Audit Period:

(a) The Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013;

(b) Environment Protection Act, 1986 and other environmental laws;

(c) The Madhya Pradesh Cotton Control Act, 1954;

(d) Madhya Pradesh Ceiling on Agricultural Holdings (Amendment) Act, 1989;

(e) Madhya Pradesh Irrigation Act, 1931; and

(f) Other specific as applicable to the company during the audit period.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

I further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of Majority decision are carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors' views in the minutes.

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

1. The Company has not appointed Internal Auditor as per Section 138 of Companies Act, 2013.
2. The Company has not updated its website as per regulation46 of SEBI Listing (Obligations and Disclosure Requirements) Regulations 2015 and other relevant provisions of the Companies Act, 2013.
3. Listing Fees of BSE Limited was not paid by the Company.
4. Mr. Devi Dayal resigned from the office of Company Secretary and Compliance Officer of the Company with effect from 15thFebruary, 2026. Subsequently, Mr. Ankit Gupta was appointed as the Company Secretary and Compliance Officer with effect from 1st June, 2026. Accordingly, there was no Company Secretary and Compliance Officer in the Company during the period from 16thFebruary, 2026 to 31st May, 2026.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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

I further report that -

1. Mr. Sandeep Patel (DIN: 08313051) ceased to be an Independent Director of the Company with effect from 20th May, 2025,
2. Ms. Sushma Patel (DIN: 11268864) was appointed as an Independent Director of the Company with effect from 5th September, 2025,
3. Mr. Devi Dayal ceased to be the Company Secretary and Compliance Officer of the Company with effect from 15th February, 2026. Subsequently, Mr. Ankit Gupta was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st June, 2026.

I further report that as on date 20thAugust, 2026 BSE Limited has issued SOP Fines circular to the Company Under Regulation 6(1) of SEBI (LODR) Regulation, 2015 and the Company has paid the fine for the same to the Stock Exchange.

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

1. Mr. Ankit Gupta was appointed as Company Secretary and Compliance officerof the Companywith effect from 1st June 2026.
2. Mrs. Niharika Roongta (DIN: 08858090) ceased to be an Independent Director of the Company with effect from 30th May, 2026,
3. Mr. Satyam Chourasia (DIN: 11888068) appointed as an Additional Director (Non- Executive- Independent Director) on the Board of the Company with effect from 14th August, 2026.

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

For Rahul Goswami & Co

CS Rahul Goswami
(Proprietor)
ACS: 13804|CP:23611
Peer Review: 5902/2024
UDIN: F013804H001335564

Date: 01/09/2026
Place: Indore

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

'ANNEXURE-A' OF SECRETARIAL AUDIT REPORT

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

To,

The Members,

Alfavision Overseas (India) Limited

405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj,

Indore, Madhya Pradesh, India-452001

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

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

For Rahul Goswami & Co

CS Rahul Goswami
(Proprietor)
ACS: 13804|CP:23611
Peer Review: 5902/2024
UDIN: F013804H001335564

Date: 01/09/2026
Place: Indore

Particulars of Remuneration of Directors and KMPs

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. Ratio and Remuneration of Directors & KMPs

*Mr. Sandeep Patel resigned with effect from 20th May, 2025.
** Mrs. Niharika Roongta resigned with effect from 30th May, 2026.
*** Mr. Devi Dayal resigned with effect from 30th May, 2026 and
***Mr. Ankit Gupta was appointed with effect from 1st June, 2026.

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

As stated above in item no. (i).

iii. Percentage decrease in the median remuneration of employees in the financial year:-

The remuneration of Median employee was not applicable during the year 2025-26.

iv. Number of permanent employees on the rolls of company –

As on 31stMarch, 2026 the total number of employees on roll was:9

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Salaries of Employees other than Managerial Personnel Increase: Not Applicable. There has been no exceptional circumstance warranting any increase in managerial remuneration during the financial year. Accordingly, the comparison of the percentile increase in the salaries of employees other than managerial personnel with the percentile increase in managerial remuneration and the justification thereof is not applicable.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
Alfavision Overseas (India) Limited

Place: Indore
Date: 5th September, 2026

Vishnu Prasad Goyal
Chairman &Managing Director
DIN: 00306034

CORPORATE GOVERNANCE REPORT

(Forming Part of the 32nd Board's Report, for the year ended 31st March, 2026)

Corporate governance is the foundation of our commitment to maximizing stakeholder value on a sustainable basis. It serves as a key driver for long-term corporate growth, fostering trust and creating enduring value for all stakeholders. Good governance rests on ethical business conduct, integrity, adherence to core values, and a strong emphasis on transparency and accountability—principles that safeguard and enhance stakeholder confidence.

The Companies Act, 2013 seeks to align India's governance standards with those of developed economies by introducing robust provisions relating to the composition and responsibilities of the Board of Directors, a Code of Conduct for Independent Directors, performance evaluations, class action suits, auditor rotation and independence, and other investor protection measures. It emphasizes self-regulation, enhanced disclosures, and stricter safeguards for investors. Your Company is committed to adopting and maintaining the best practices in corporate governance and disclosure. We consistently strive to uphold the highest standards of integrity, transparency, and fairness, ensuring the protection and promotion of our stakeholders' interests.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Alfavision Overseas (INDIA) Limited ("the Company" "Alfavio"), our governance philosophy is founded on the principles of trusteeship, transparency, and accountability. As a responsible corporate citizen, we nurture a culture of ethical conduct and full disclosure, aimed at strengthening stakeholder trust and confidence.

Our Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons, and the Charter – Business for Peace embody our core values and reinforce our unwavering commitment to ethical business practices, integrity, and strict compliance with all applicable regulations.

The Company's governance framework rests on the following pillars:

- Balanced Board composition with members contributing diverse expertise and experience.
- Access to timely and relevant information for Board and Committee members to enable informed decision-making.
- Transparent and timely disclosures of material operational and financial information to stakeholders.
- Robust internal control systems and risk management processes.
- Ethical business conduct by the Board, Senior Management, and Employees at all levels.

Alfavio remains committed to channeling its resources, capabilities, and strategies toward the vision of becoming a global leader in the packaging industry, while steadfastly upholding the core values of Quality, Trust, Leadership, and Excellence.

BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive

Directors, with fifty percent of the Board comprising Non-Executive Directors. During the year under review, the Board comprised 5 (Five) Directors, of whom 1 (One) was an Executive Director and 4 (Four) were Non-Executive Directors, including the Chief Financial Officer (CFO) and Non-Executive/Independent Directors. Composition of Board of directors is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.

Directors' Profile:

The Board of directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2026 is as under:

Name of Directors	**Vishnu Prasad Goyal**	**Ravi Goyal**	**Sandeep Patel**	**Niharika Roongta**	**Sushma Patel**
Designation	Chairman and Managing Director	Non-Executive Director & CFO	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
DIN	00306034	02839450	08313051	08858090	11268864
Date of Birth	10-03-1965	05-04-1991	23-04-1995	15-06-1994	14-04-1999
Date of Appointment in the current term	21/08/2009	16/03/2017	30/12/2023	29/03/2025	05/09/2025
Expertise / Experience in specific functional areas	He founded the company in 1994 and is described as thegroup's "Visionary." His entrepreneurial journey began in the 1990s, driven by a deep personal interest in Agriculture, Nature conservation & Real Estate. He had been epitomising the determined entrepreneurial spirit Of a visionary since 1990's. His exceptional and distinguished mission and vision have brought up his ventures to new heights and untapped Potential. He is challenging his conventional wisdom in various business sectors for the Alfavision.	Business School (DCBS) and then completed his Master's in Business Management from the University of Leicester, United Kingdom. He possesses powerful management skills and looks after the management of the company as a whole.	Mr. Sandeep Patel , is a Post Graduate in Commerce, Company Secretary and a Law Graduate. By profession, he is a Qualified Company Secretary, Associate member of Institute of Company Secretaries of India. A Dynamic & Diligent Company Secretary with working knowledge in Company Secretarial and Legal functions having experience of more than 5 years. Well versed with the	Mrs. Niharika Roongta is amember of Institute Of Company Secretaries Of India (ICSI).She is working in the field of Company Secretary and compliance since more than 5 years. She has great exposure, knowledge and understanding of compliance and related activities. She is an excellent legal advisor and having great knowledge on the company Legal compliance and regulatory framework and being a excellent of t he board regulations and rules. She has an good knowledge of company law and the roles	Ms. Sushma Patel is holding a Bachelor's and Master's degree, with significant experience in finance and the corporate sector. Brings a strong understanding of corporate governance, financial oversight, and strategic risk management. Demonstrates deep insight into regulatory frameworks, stakeholder engagement, and ethical business practices. Her background includes financial analysis, compliance, corporate structuring, and contributing to policy and decision making at senior levels. With a commitment to

			knowledge of Company Law ,Drafting of all documents and fully conversant of e-filing required under Ministry of Corporate Affairs, BSE , NSE ,RBI	associated with her obligation on the board according to rules and regulation. She is an individual with high ethical works in past years and having a good track record for the welfare of the previous organistions and the board of the organisations.	transparency, accountability, and value creation, she is equipped to provide independent judgment and objective perspectives to board deliberations, supporting sustainable growth and strong corporate governance standards.
Leadership Experience	✓	✓	✓	✓	✓
Risk Assessment	✓	✓	✓	✓	✓
Strategy & Planning	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓

A. During the financial year 2025-26; the Board of directors met **5 (Five)** times on **30thMay, 2025, 14thAugust, 2025, 5th September, 2025, 14th November, 2025, 14th February, 2026**. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

B. The composition of the Board of directors and their attendance at the meeting during the year were as follows:

Name of the Directors	Category & Designation	No. of Board meeting held during the financial year	No. of Board meeting attended during the financial year	Whether attended last AGM held on 30thSeptember, 2025
Vishnu Prasad Goyal	Promoter Chairman & MD	5	5	Yes
Ravi Goyal	Non-Executive Director & CFO	5	5	Yes
Sandeep Patel*	Non-Executive Independent Director	5	0	Yes
Niharika Roongta*	Non-Executive Independent Director	5	5	Yes
Sushma Patel*	Non-Executive Independent Director	5	2	Yes

The Statutory Auditors, and CFO are the permanent invitee in the Board Meeting. During the period under review,*Mr. Sandeep Patel resigned from the office of the Board w.e.f. 20th May 2025;

*Mrs. Sushma Patel has been appointed as an Independent Director w.e.f 05th September 2025 & *Mrs. Niharika Roongta resigned from the office of the Board w.e.f May 30th, 2026 Mr. Devi Dayal the Company Secretary & Compliance Officer has resigned as the Company Secretary & Compliance Officer of the Company on 15thFebruary, 2026 and Mr. Ankit Gupta has been appointed as the Company Secretary of the Company w.e.f 01st June, 2026.

C. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business andthat the said skills are available with the Board Members:

a) Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,

d) Financial and Management skills,

e) Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Vishnu Prasad Goyal, CMD	Ravi Goyal, NED &CFO	Sandeep Patel, Independent Director	Niharika Roongta, Independent Director	Sushma Patel, Independent Director
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes
Behavioural skills	Yes	Yes	Yes	Yes	Yes
Business Strategy	Yes	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	No	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes
Forex Management	Yes	No	Yes	Yes	Yes
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes
Technical/Professional skills	Yes	No	Yes	Yes	Yes

D. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on 14thNovember, 2025 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

E. Familiarization programmes for the Independent Directors: Already discussed in the Board Report.

F. Confirmation with respect to Independent Director's:

Your Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

G. Resignation tendered by the Independent Director:

There was one instance of resignation of an Independent Director from the Board of the Company during the year. Mr. Sandeep Patel, Independent Director, resigned from the Board with effect from 20 May 2025.

H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

There were no outstanding GDRs/ADRs or any outstanding convertible securities as on the closure of the Financial year 2025-26.

I. Foreign exchange risk and hedging activities

The Company had no foreign exchange exposures during the year requiring hedging or forward contracts.

COMMITTEES OF THE BOARD

(a) Audit Committee:

The Committee presently comprises members as stated below. The Committee met 5 (Five) times during the financial year 2025-26 on30th May, 2025, 14th August, 2025, 5thSeptember, 2025, 14th November, 2025, and 14th February, 2026.

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attend
*NIHARIKA ROONGTA (From 30 may 2025)	Non-Executive - Independent Director	Member	5 of 5
*SATYAM CHOURASIA (From14th August 2026)	Non-Executive - Independent Director	Chairperson	0 of 5
*SUSHMA PATEL	Non-Executive - Independent Director	Member	2 of 5
RAVI GOYAL	Non-Executive - Director	Member	5 of 5

**Mrs. Sushma Patel has been appointed as an Independent Director w.e.f 05th September 2025 & *Mrs. Niharika Roongta resigned from the office of the Board w.e.f 30th May, 2026.*

**Mr. Satyam Chourasia has been appointed as an Independent Director w.e.f. 14th August, 2026.*

*Mrs. Sushma Patel has been appointed as an Independent Director w.e.f 05th September 2025 &*Mrs. Niharika Roongta resigned from the office of the Board w.e.f May 30th, 2026.

**Mr. Sandeep Patel resigned from the office of the Board w.e.f. 20th May 2025.

The Chief Financial Officer, and the representatives of Statutory Auditors are permanent invitees. The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The Audit Committee is in compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
    b. Annual statement of funds utilized for the purpose other than those stated in the offer

document/prospectus/notice in terms of regulation 32(7).

7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of InsiderTrading) Regulations, 2015.
8. Utilization of loan and advances, if any.

   The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of thequarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company andheld discussions with the internal and statutory auditors and the Company Management during the year.

The Chairman and other members of the Audit Committee were present at the 31st Annual General Meeting of the Company held on September 30th2025.

(b) Nomination and Remuneration Committee:

Composition, Meetings and Attendance:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2026, had 2 (Two) meetings on 5th September, 2025 and 14th February, 2026. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attend
*NIHARIKA ROONGTA	Non-Executive - Independent Director	Member	2 of 2
*SATYAM CHOURASIA	Non-Executive - Independent Director	Chairperson	0 of 2
RAVI GOYAL	Non-Executive - Director	Member	2 of 2
*SUSHMA PATEL	Non-Executive - Independent Director	Member	1 of 2

**Mrs. Sushma Patel has been appointed as an Independent Director w.e.f 05th September 2025 &*Mrs. Niharika Roongta resigned from the office of the Board w.e.f 30th May, 2026.*

**Mr. Satyam Chourasia has been appointed as an Independent Director w.e.f. 14th August, 2026.*

The constitution of the Nomination and Remuneration Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Nomination and Remuneration Committee.

Terms of Reference of Nomination, Remuneration andCompensation Committee (NRC):

The NRC is duly constituted in accordance with the provisions of SEBI(LODR) Regulation, 2015 read with section 178 and other applicable provisions of Companies Act, 2013 and the NRC is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;

1A) For every appointment of an independent director, the Nomination and Remuneration Committee

shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

2. To formulate criteria for evaluation of the members ofthe Board of Directors including Independent Directors, the Board of directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To formulate policy ensuring the following:
   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
   c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
   d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.
7. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;
8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;
9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;
10. Any other matter as may be assigned by the Board of directors.

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website.(Link:-https://www.alfavisionoverseasindia.com/investorrelation)

The Chairman and other Members of the Nomination and Remuneration Committee were present at the 32ndAnnual General Meeting of the Company held on September 30th, 2026.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(c) Stakeholders' Relationship Committee:

Composition, Meetings and Attendance, if any:

The Committee comprises of the Members as stated below. The Committee during the year ended March 31, 2026,1 (one) meeting on 14th February,2026.The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attend
RAVI GOYAL	Non-Executive - Director	Chairperson	1 of 1
VISHNU PRASAD GOYAL	Executive - Director	Member	1of 1
*NIHARIKA ROONGTA	Non-Executive - Independent Director	Member	1 of 1
*SUSHMA PATEL	Non-Executive – Independent Director	Member	1 of 1
*SATYAM CHOURASIA	Non-Executive – Independent Director	Member	0 of 1

**Mrs. Sushma Patel has been appointed as an Independent Director w.e.f 05th September 2025 &*Mrs. Niharika Roongta resigned from the office of the Board w.e.f 30th May, 2026.*

**Mr. Satyam Chourasia has been appointed as an Independent Director w.e.f. 14th August, 2026.*

The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The Company Secretary is also functioning as the secretary to the Stakeholders Relationship Committee.

During the year, the company has not received any investor grievance.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

TERMS OF APPOINTMENT & REMUNERATION - WTD & MD

Particulars	Mr. Vishnu Prasad Goyal
Period of Appointment/ Reappointment	20.02.2024 to 19.02.2027
Salary Grade	Upto Rs. 10,00,000/ - per month
Category: A (A llowances)	NIL
Category: B (Perquisites)	Commission@ 2% of the net profits of the Company, Contribution to PF, Gratuity, Earned Privilege Leave, Commission, Mediclaim and accidental insurance annual premium of which shall not exceed Rs. 1,00,000, Leave T ravel Concession once in a year upto Rs. 10,00,000.
Category: C	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6months from either side

GENERAL BODY MEETINGS:

A. Annual General Meetings:

Date of AGM	Venue	Time	No. of Special Resolutions passed
30/09/2023	1-A Press Complex , A.B. Road, Indore (M.P.)	4:00 P.M.	0
30/09/2024	1-A Press Complex , A.B. Road, Indore (M.P.)	4:00 P.M.	4
30/09/2025	1-A Press Complex , A.B. Road, Indore (M.P.)	4:00 P.M.	2

B. POSTAL BALLOT: No Resolution passed by postal ballot during period under the year 2025-26.

DISCLOSURES:

(a) Subsidiary Companies

(b) Related Party Transactions Policy

(c) Vigil Mechanism/Whistle Blower Policy

(d) Prevention of Insider Trading

(e) Code of Conduct

(f) Credit Rating

All the above disclosures are already discussed in Board Report. Hence, not repeated over here.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

D. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI).

E. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

F. Proceeds from public issues, rights issue, preferential issues, etc.

The Company has not undertaken any public issue, rights issue, preferential issue, or similar transaction during the year.

G. Disclosures with respect to Demat suspense account/ Unclaimed Suspense Account:

There is no equity shares lying in the Demat suspense account/ Unclaimed Suspense Account.

I. Secretarial Compliance Report:

Pursuant to Regulation 24(A) of the SEBI (LODR) Regulation, 2015, listed entities are required to conduct Annual Secretarial compliance audit from a Practicing Company Secretary. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Rahul Goswami (CP No. 23611), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

J. Certificate from Practicing Company Secretary:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Rahul Goswami (CP No. 23611) proprietor of M/s. Rahul Goswami & Co. Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS Rahul Goswami (CP No. 23611) proprietor of M/s. Rahul Goswami & Co., Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

In compliance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2026 in terms of Regulation l5(2) of SEBI (LODR) Regulation, 2015.

K. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013:

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year : NIL

L. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

The summary of the audit and other fees paid to auditors of the company and its subsidiary is as follows:

S. No.	Name of company	Status	Total Audit Fees payable
1	Alfavision Overseas (INDIA) Limited		50,000

The company is not having any material subsidiary company.

M. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the financial year.

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

MEANS OF COMMUNICATION:

The company regularly intimates its quarterly/half-yearly un-audited as well as annual audited financial results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the Global Herald (Hindi), the vernacular newspaper. The results of the company are also available on the website of the company, at www.alfavisionoverseasindia.com.

MD/CFO CERTIFICATION:

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS:

The Company complied with all mandatory requirements and has also adopted non-mandatory requirement as per details given below:

A. The Board:

The Company is having Executive Chairman.

B. Shareholder's Rights:

The half yearly results are displayed on the website of the Company and are sent to the Stock Exchanges

where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements. However, the observations raised by the Secretarial Auditors were commented by the management in the Board report and are not in severe nature.

D. Separate post of Chairperson and the Managing Director or the Chief Financial Officer:

The Company has appointed Shri Vishnu Prasad Goyal as the Chairperson and Managing Director and Mr.Ravi Goyal at the post of Chief Financial Officer of the company.

E. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

F. Disclosure of certain types of agreements binding on the company:

The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

G. Disclosure of non-compliance by the Company

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

H. Senior Management

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Mr. Vishnu Prasad Goyal	Chairman & Managing Director	-	-
2.	Mr.Ravi Goyal	Chief Financial Officer & Director	-	-
3.	Mr. Devi Dayal	CS & Compliance Officer	Yes due to cessation	15th February, 2026
4.	Mr.Ankit Gupta	CS & Compliance Officer	Yes due to Appointment	01st June, 2026

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On Wednesday, 30 thSeptember, 2026 at 4:00 P.M. physically at,1-A Press Complex, A.B. Road, Indore - (M.P.) 452001
E-voting period	From Sunday, 27.09.2026 on 9:00 A.M. [IST] To Tuesday, 29 .09.2026 on 5:00 P.M. [IST]
Financial Calendar Results for the quarter ending 30th June2025 for the quarter ending 30th Sept2025 for the quarter ending 31st Dec.2025 for the quarter ending 31st March, 2026	 14thAugust,2025 On or Before 14th November,2025 On or Before 14th February,2026 On or Before 30th May, 2026
Board Meeting for consideration of Annual Acco unts for the financial year 2025-26	30th May, 2026
Book Closure	23rd September2026 to 29th September, 2026 (Both days inclusive) for the purpose of AGM
Cutoff date for E-voting	23rd September, 2026
Posting/mailing of Annual Report	On or Before 7th September,2026

Last date for receipt of Proxy Form	The last date and time for receipt of the Proxy Form is 28 September 2026 at 4:00 PM.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has not been paid for 2026-2027.
Registered Office (Address for Correspondence)	405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India, 452001
Company Secretary	CS Ankit Gupta
Dividend	The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel.: 0731-2551745-46, 4281333 Fax: 0731-4065798, Email:compliance@ankitonline.com Web site:https://www.ankitonline.com/
Scrutinizer for E-voting	CS Rahul Goswami, Practicing Company Secretary
Scrip Code of BSE Ltd.	531156
ISIN NO	INE883B01027
The financial year covered by this Annual Report	April 1st 2025 to March 31st 2026
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1stApril 2019 no physical transfer of shares allowed.

MARKET INFORMATION:

Distribution of Shareholding as on March 31, 2026:

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Shareholders	Share Amount In RS.	% to Total
Upto 1000	2810	81.90	526437	1.67
1001-2000	235	6.85	404851	1.28
2001-3000	88	2.57	243292	0.77
3001-4000	39	1.14	145989	0.46
4001-5000	67	1.95	324585	1.03
5001-10000	83	2.42	652195	2.07
10001-20000	44	1.28	611569	1.94
20001-30000	17	0.50	440513	1.40
30001-40000	5	0.15	181822	0.58
40001-50000	4	0.12	178087	0.57
50001-100000	10	0.29	732297	2.32
100001-Above	29	0.85	27084363	85.91
Total	**3431**	**100**	**31526000**	**100**

As per the shareholding Pattern for the quarter ended 31.03.2026, Number of shareholder are 3431 due to consolidation of multiple folio on the basis of PAN of shareholders.

Dematerialization of Shares as at March 31, 2026:

CATEGORY	NO. OF SHARES	% to Total
Total number of dematerialized shares with NSDL	10048134	31.87
Total number of dematerializedshares with CDSL	20542116	65.16
Total number of Physical shares	935750	2.97
TOTAL	**31526000**	**100.0**

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

SEBI has issued various circular for listed entities to Registered itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enable investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.

Unclaimed Dividends:

Dividends remaining unpaid/unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the Government.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and on behalf of the Board
Alfavision Overseas (India) Limited

Place: Indore
Date: 5th September, 2026

Vishnu Prasad Goyal
Chairman &Managing Director
DIN: 00306034

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

To,
The Members,
Alfavision Overseas (India) Limited
405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj,
Indore, Madhya Pradesh, India-452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Alfavision Overseas (India) Limited (CIN: L43299MP1994PLC008375) having registered office at 405, Rajani Bhavan, 562/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India-452001(hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCAportal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Sushma Patel	11268864	05/09/2025
2.	Niharika Roongta	08858090	29/03/2025
3.	Ravi Goyal	02839450	16/03/2017
4.	Vishnu Prasad Goyal	00306034	21/08/2009

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

CS Rahul Goswami

Sd/-
(Proprietor)
FCS:13804|CP:23611
Peer Review: 5902/2024
UDIN: F013804H001335806

Date: 01/09/2026
Place: Indore

ANNEXURE - C

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors, Senior Management, Officers and Employees of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management, Officers and Employees of the Company have affirmed compliance with Code of Conduct for the financial year ended on 31st March, 2026.

For Alfavision Overseas (India) Limited

Sd/-
VISHNU PRASAD GOYAL
Chairman & Managing Director
DIN: 00306034

Date: September 5, 2026
Place: Indore

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

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

We hereby certify that:

Dear Sir(s),

We have reviewed the financial statement read with the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

(a) i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best to our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and there were no deficiencies in the design or operation of internal controls.

(d) We have indicated to the Auditors and the Audit Committee:

i) There are no significant changes in internal control over financial reporting during the year ended March 31, 2026.

ii) There are no significant changes in accounting policies made during the year ended March 31, 2026 and

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

For Alfavision Overseas (India) Limited

Sd/-
VISHNU PRASAD GOYAL
Chairman & Managing Director
DIN: 00306034

Place: Indore
Date: 30th May, 2026

ANNEXURE

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3)
of The Companies Accounts) Rules, 2014]

CONSERVATION OF ENERGY

S. NO.	PARTICULARS	
(i)	the steps taken or impact on conservation of energy;	**NA**
(ii)	the steps taken by the company for utilizing alternate sources of energy;	**NA**
(iii)	the capital investment on energy conservation equipment	**NA**
TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption	**NA**
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	**NA**
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	**NA**
	(a) the details of technology imported	**NA**
	(b) the year of import	**NA**
	(c) whether the technology been fully absorbed	**NA**
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	**NA**
(iv)	the expenditure incurred on Research and Development	**NA**

FOREIGN EXCHANGE EARNINGS AND OUTGO		**(Rs. In Lakhs)**	
		2025-26	**2024-25**
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Nil	0
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Nil	0

For Alfavision Overseas (India) Limited

Sd/-
VISHNU PRASAD GOYAL
Chairman & Managing Director
DIN: 00306034

Place: Indore
Date: 05th September, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ALFAVISION OVERSEAS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the Statement of profit and loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	Auditor's Response
Existence and completeness of Trade Receivables and Other Advances Trade receivables and other advances constitute a significant portion of the Company's assets. Due to the significance of the balances and the judgment involved in assessing their existence, completeness and recover ability, including obtaining balance confirmations and evaluating subsequent recoveries, this matter was considered to be a key audit matter.	**Principal Audit Procedures** Our audit procedures related to confirmation and reconciliation included the following, among others: We evaluated the design and operating effectiveness of controls over recording of trade receivables and reconciliation of customer balances. We obtained external balance confirmations for selected customers and performed alternative audit procedures wherever confirmations were not received. We verified subsequent receipts from customers by tracing the collections to the relevant bank statements.
Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries in which the Company operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit matter because the Company exercises Significant judgment in calculating the expected credit losses.	**Principal Audit Procedures** Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3)Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Other Information

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the Company's financial reporting process.

In preparing the standalone financial statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2026 and therefore constitute the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

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

d) In our opinion, the a fore said standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31 March 2026taken on record by the Board of Directors, none of the directors is disqualified as on 31 March2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2"to this report;

g) In our opinion and according to the information and explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014,as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations. Accordingly, there are no matters required to be disclosed in respect of pending litigations in the standalone financial statements;

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

iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company..

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lendor invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Accordingly, reporting under Rule 11(v) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

As the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is accordingly made.

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

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

Place: Indore
Date: May 30, 2026
UDIN : 25071229BMIGYG9398

Annexure 1 to the Independent Auditor's Report (Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) According to the information and explanations given to us and based on the audit procedures performed by us :

(A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, including Right-of-Use assets.

(B.) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment including right to use under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment, including Right-of-Use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and the rules made there under.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

(ii) (a) According to the information and explanations given to us, the inventory has been physically verified during the year by the management at regular intervals. In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business, and no material discrepancy of 10% or more exists in the aggregate in each class of inventory.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting requirements under clause 3(ii)(b) of the Order are not applicable.

(iii) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting requirements under clauses 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.

(iv) As per information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act to the extent applicable with respect to the investment made and guarantees given, and there are no transactions covered by Section 185 of the Act during the year.

(v) In our opinion and as per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framed there under to the extent notified. Accordingly, reporting under clause 3(v) of the Said Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act in respect of products where the maintenance of cost records has been specified, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us, and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at 31st March2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and **the records of the company** examined by us, there are no dues of Income Tax, Custom Duty, Goods and Services Tax, Cess, Professional Tax and other statutory liabilities which have not been deposited with appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (₹)	Whether Principal or Interest	Period of Default	**Auditor's Remarks**
Term Loan	Karnata ka Bank	1,50,49,952	Same is not bifurcated by the bank	Default continuing since 26 May 2023	1. Loan account classified as Non-Performing Asset (NPA) by Karnataka Bank w.e.f. 26 May 2023. 2. The Bank has not provided the bifurcation of the overdue amount into principal and interest. Accordingly, the Company has not been able to furnish such bifurcation.
Term Loan		9,46,62,699	Same is not bifurcated by the bank	Default continuing since 26 May 2023	
Term Loan		2,03,78,645	Same is not bifurcated by the bank	Default continuing since 26 May 2023	
Term Loan		77,17,373	Same is not bifurcated by the bank	Default continuing since 26 May 2023	
Car Loan		9,96,667	Same is not bifurcated by the bank	Default continuing since 26 May 2023	

(ix) According to the information and explanation given to us-

a. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender;

b. According to the information and explanations given to us and based on the audit procedures performed by us, the term loans were applied for the purposes for which they were obtained;

c. According to the information and explanations given to us and based on the audit procedures performed by us, funds raised on a short-term basis have not been utilised for long-term purposes;

d. According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the reporting requirements under clause 3(ix)(e) of the Order are not applicable.

e. According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the reporting requirements under clause 3(ix)(f) of the Order are not applicable.

(x) (a) As per the information and explanations given to us, the Company has not raised any money through Initial Public Offer (IPO) or Further Public Offer (including debt instruments) during the year. Therefore, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) As per the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the said Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) As per the information and explanation given to us, No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) According to the information and explanations, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the said Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements.

(xiv)

a. According to the information and explanations given to us, the Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013.

b. Consequently, no internal audit reports were available for our consideration under clause 3(xiv)(b) of the Order.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the said Order is not applicable to the Company.

(xvi) According to the information and explanations given to us-

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has neither conducted any Non-Banking Financial Activity nor Housing Finance Activity;

(c) Since, the Company is not a Non-Banking Financial Company ("NBFC") as per regulation of RBI, it is also not a Core Investment Company ("CIC");

(d) In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year as well as in the preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. We have taken into consideration the issues, objections and concerns raised by the outgoing auditors while conducting our audit.

(xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us, the company is not required to transfer to a fund specified in Schedule VII of the Companies Act, (the Act), in compliance with second proviso to sub-section 5 of the Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable.

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

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

Place: Indore
Date: May 30, 2026
UDIN : 25071229BMIGYG9398

Annexure 2 to the Independent Auditor's Report (Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

ALFAVISION OVERSEAS (INDIA) LIMITED for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **ALFAVISION OVERSEAS (INDIA) LIMITED** ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Place: Indore
Date: May 30, 2026
UDIN : 25071229BMIGYG9398

BALANCE SHEET AS AT 31 MARCH, 2026
CIN : L43299MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
1	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	4	3,019.74	3,023.40
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets	5	5.34	5.34
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	6	117.40	117.40
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)	7	11,999.68	11,979.38
	(i) Deferred tax assets (net)	8	-	-
	(j) Other non-current assets		-	-
2	**Current assets**			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	2,768.63	2,736.12
	(iii) Cash and cash equivalents	10	6.47	7.72
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)	11	44.98	24.03
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	12	150.00	-
	Total Assets		**18,112.24**	**17,893.39**
3.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	13	315.26	315.26
	(b) Other Equity	14	3,908.11	3,894.01
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	12,431.13	12,431.13
	(ii) Trade payables :—			

	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	16	5.59	5.59
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	17	0.72	0.72
	(d) Other non-current liabilities	18	1,134.77	1,134.77
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	
	(ii) Trade payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	28.38	0.78
	(iii) Other financial liabilities [other than those specified in item (c)]	20	2.15	2.55
	(c) Other current liabilities	21	260.57	76.74
	(d) Provisions	22	25.56	31.84
	(e) Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		**18,112.24**	**17,893.39**

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

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

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

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2026
UDIN : 25071229BMIGYG9398

Ravi Goyal
(Chief Financial Officer)

Statement of Profit and Loss for the year ended March 31, 2026
CIN : L43299MP1994PLC008375

(Rs In Lakhs)

S. No.	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from Operations	23	199.06	190.60
II	Other Income	24	-	1.60
III	**Total Income (I+II)**		**199.06**	**192.20**
IV	**EXPENSES**			
a	Cost of materials consumed		-	-
b	Purchases of Stock-in-Trade	25	166.54	150.50
c	Chanages in inventories of finished goods, Stock-in-Trade and Work-in-Progress	26	-	-
d	Employee benefits expense	27	7.69	8.66
e	Finance costs	28	-	0.25
f	Depreciation and amortization expense	4	3.66	3.66
g	Other expenses	29	7.07	16.95
	Total expenses (IV)		**184.96**	**180.02**
V	**Profit/(loss) before exceptional items, extraordinary items and tax (III- IV)**		**14.10**	**12.18**
VI	Exceptional Items/ Extraordinary Items		-	-
VII	**Profit/(loss) before tax (VII-VIII)**		**14.10**	**12.18**
VIII	**Tax expense:**			
	(1) Current tax			
	(2) Deferred tax			
IX	**Profit (Loss) for the period from continuing operations (IX-X)**		**14.10**	**12.18**
X	Profit/(loss) from discontinued operations (before tax)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (XII-XIII)		-	-
XIII	**Net Profit/(loss) for the period (XI+XIV)**		**14.10**	**12.18**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified			

	to profit or loss			
XV	**Total Comprehensive Income for the period (XV+XVI)** (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**14.10**	**12.18**
XVI	**Earnings per equity share**			
	Paid up Share Capital of the Company (Face Value Rs.1 per share)		315.26	315.26
	Other Equity -	-		
	Equity Shares of par value Rs. 1/- each			
	(1) Basic (Rs.)		0.04	0.04
	(2) Diluted (Rs.)		0.04	0.04

Note: The Turnover of the entity is not matching with the GST Portal as some excess sales is shown on the GST Portal which will be adjusted in 25-26 in GST Returns and same will be shown correctly in GSTR-9 of F.Y. 24-25.

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

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

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

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Place : Indore
Date : May 30, 2026
UDIN : 25071229BMIGYG9398

Ravi Goyal
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
CIN : L43299MP1994PLC008375

(Rs In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	**14.10**	**12.18**
	-	
Adjustments For:	**-**	
Depreciation and amortization expenses	3.66	3.66
Finance costs	-	-
Interest Income	-	
Operating Profit before Working Capital Changes	**17.76**	**15.84**
Adjustments For:		
Decrease / (increase) in inventories	-	-
Decrease(increase) in other financial assets (non-current)	-	-
Decrease(increase) in other non-current assets	-20.30	-
Decrease(increase) in trade receivables	-32.51	-48.61
Decrease(increase) in loans given (current)	-	-
Decrease(increase) in other financial assets (current)	-20.95	53.37
Decrease(increase) in other current assets	-150.00	-
Increase(decrease) in trade payable	27.60	-0.63
Increase(decrease) in other financial liabilities (current)	-0.40	0.34
Increase(decrease) in other current liabilities	183.83	23.16
Increase(decrease) in provisions (non current)	-6.28	1.21
CASH GENERATED FROM OPERATIONS	**-1.25**	**44.68**
Income tax paid	-	-
-		
NET CASH FROM OPERATING ACTIVITIES	**-1.25**	**44.68**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, Intangibles etc,	-	
Sale of property, plant and equipment Purchase of current investments	-	
Sale/redemption of current investments	-	
Investment in subsidiary	-	
Purchase of non-current investments	-	-55.00
Redemption proceeds of non-current investments	-	
Proceeds on disposal of subsidiary	-	
Dividend Income	-	
Interest received	-	
Investment in bank deposits(original maturity more than 3 months)	-	
Redemption / maturity of bank deposits(original maturity more than 3 months)	-	
Investment in deposit with housing finance companies	-	

Redemption / maturity of deposit with housing finance companies	-	
Loans Given	-	
Loans realized	-	
Decrease/ increase in non current financial assets being loan	-	
Decrease/ increase in other non current assets	-	
Net cash Flow for other financial assets		
NET CASH USED IN/ FROM INVESTING ACTIVITIES	**-**	**-55.00**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Term Loan	-	
Proceeds from non current Borrowings	-	0.99
Payment of current borrowings	-	
Repayment of lease liabilities	-	
Interest paid	-	
Dividend paid including Income tax		
Last Year Dividend Tax		
NET CASH USED IN/ FROM FINANCING ACTIVITIES	**-**	**0.99**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**-1.25**	**-9.33**
OPENING CASH AND CASH EQUIVALENTS	**7.72**	**17.05**
CLOSING CASH AND CASH EQUIVALENTS	**6.47**	**7.72**

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

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

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Place : Indore
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Ravi Goyal
(Chief Financial Officer)

Notes to the financial statements for the year ended March, 31 2026

1 Corporate Information

ALFAVISION OVERSEAS (INDIA) LIMITED ("the Company") is a public limited company incorporated and domiciled in India and is listed on BSE Limited. The Company is primarily engaged in agricultural activities. The registered office of the Company is situated in Indore, Madhya Pradesh.

2 Significant accounting policies

a Statement of compliance and Basis of preparation and presentation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (""Ind AS"") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013."

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below.

b Revenue

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

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

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

d Borrowing costs

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by IndAS

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

f Taxation

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

(i) Current tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the income tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognises provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be utilised.Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available.Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related asset is realised or the liability is settled.Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

(iii) Current and deferred tax for the year

Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items recognised in Other Comprehensive Income or directly in equity, in which case the related tax is also recognised in Other Comprehensive Income or directly in equity, respectively."

g Property, plant and equipment

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

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

Depreciation is provided on the Straight-Line Method (SLM) over the estimated useful lives of the assets, which are based on the useful lives prescribed under Schedule II to the Companies Act, 2013 or management's estimate where these differ from Schedule II.

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

Estimated useful lives of the assets are as follows:"

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

h **Intangible assets**

Intangible assets acquired separately are initially recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and the amortisation method are reviewed at each reporting date and revised prospectively, where considered appropriate.

The estimated useful life of the Company's intangible assets ranges from 3 to 5 years.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable."

i Impairment of tangible and intangible assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that such assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash-Generating Unit (""CGU"") to which the asset belongs.

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

An impairment loss recognised in prior periods is reviewed at each reporting date for any indication that the impairment loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed to the extent that the revised carrying amount of the asset or CGU does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years. Such reversal is recognised immediately in the Statement of Profit and Loss."

j Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is determined using the weighted average cost method and comprises purchase cost and other

costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale."

k Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the estimated future cash flows required to settle the obligation.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation arising from past events that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised but are disclosed in the financial statements unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, they are disclosed when an inflow of economic benefits is probable. When the realisation of income becomes virtually certain, the related asset is recognised in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received therefrom."

l Financial instruments

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

(i) Initial recognition

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

(ii) Financial assets

(I) Classification of financial assets

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

(II) Subsequent measurement

- Debt Instrument - amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

(a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Fair value through other comprehensive income (FVTOCI)

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

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

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

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

- Fair value through Profit and Loss (FVTPL):

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

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

(III) Derecognition of financial assets

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

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

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

that the Company has retained.

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

(IV) Effective interest method

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

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

(V) Impairment of financial assets

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

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

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

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

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

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

(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

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

- **Equity instruments:**

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

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

(II) Subsequent measurement

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

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

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

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

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

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

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

(III) Derecognition of financial liabilities

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

(IV) Fair value measurement

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

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

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

m Cash and cash equivalents

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

n Leases

Company as a Lessee

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

At the commencement date of the lease, the Company recognises a right-of-use (""ROU"") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases

with a lease term of 12 months or less) and leases of low-value assets. Lease payments associated with such short-term and low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and less any lease incentives received. Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the lease term, or a reassessment of lease options. Any such remeasurement is recognised as a corresponding adjustment to the carrying amount of the related right-of-use asset."

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease."

o **Earnings per share**

Basic earnings per share (""EPS"") is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive."

3 **Key accounting judgements and estimates**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures, including the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

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

(i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives, residual values and depreciation method of property, plant and equipment at each reporting date. Changes in estimates, if any, are accounted for prospectively and may result in changes to depreciation expense in future periods.

(ii) Allowance for uncollectible trade receivables

The Company applies the simplified approach permitted under Ind AS 109 for measuring expected credit losses on trade receivables. The impairment allowance is based on lifetime expected credit losses, taking into account historical default experience, ageing of receivables, current financial condition of customers and forward-looking information. Actual credit losses may differ from these estimates."

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital (Rs.)

Particulars	Equity Share Capital
Equity shares of Rs 1 issued, subscribed and fully paid up	
Balance as on 01 April, 2024	315.26
Changes in Equity Share Capital due to prior year errors	
Restated balance at the beginning of the current reporting year	315.26
Changes in equity share capital during the year	
Balance as at March 31, 2025	315.26
Changes in Equity Share Capital due to prior year errors	
Restated balance at the beginning of the current reporting year	315.26
Changes in equity share capital during the year	
Balance as at March 31, 2026	315.26

B. Other Equity (Rs.)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01 April, 2024	**881.83**	**-**	**881.83**
Add : Net Profit for the year	12.17		12.17
Balance as at 31 March, 2025	**894.00**	**-**	**894.00**
Add : Net Profit for the year	14.11		14.11
Balance as at 31 March, 2026	**908.11**	**-**	**908.11**

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

CA. S.N. Gadiya & Co.
Proprietor
M. No. 71229

Place : Indore
Date : May 30, 2026

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

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

Ravi Goyal
(Non Executive Director)
DIN : 02839450

Ravi Goyal
(Chief Financial Officer)

Notes to the financial statements for the year ended March 31, 2026

Note 4 - Property, plant and equipment

(Amount in lakhs)

Description of assets	Land	Furniture and fixtures	Brick Machine	Tea Wending Machine	Car	Mobile	Two Wheeler	Office Equipments	Total
Balance as at March 31, 2019	**2.77**	**1.80**	**0.95**	**0.06**	**41.82**	**-**	**0.40**	**0.98**	**48.78**
Additions -	-	-	-	-		-	0.29	0.29	
Balance as at March 31, 2020	**2.77**	**1.80**	**0.95**	**0.06**	**41.82**	**-**	**0.40**	**1.27**	**49.07**
Additions -	10.91	-	-	-		-	6.49	17.40	
Balance as at March 31, 2021	**2.77**	**12.71**	**0.95**	**0.06**	**41.82**	**-**	**0.40**	**7.76**	**66.47**
Additions 3,000.00	0.21	-	-	-		-	-	3,000.21	
Balance as at March 31, 2022	**3,002.77**	**12.92**	**0.95**	**0.06**	**41.82**	**-**	**0.40**	**7.76**	**3,066.68**
Additions	0.14				1.05	0.47	0.24		
Balance as at March 31, 2023	**3,002.77**	**13.06**	**0.95**	**0.06**	**41.82**	**1.05**	**0.87**	**8.00**	**3,068.58**
Additions							0.48		
Balance as at March 31, 2024	**3,002.77**	**13.06**	**0.95**	**0.06**	**41.82**	**1.05**	**0.87**	**8.48**	**3,069.06**
Additions									
Balance as at March 31, 2025	**3,002.77**	**13.06**	**0.95**	**0.06**	**41.82**	**1.05**	**0.87**	**8.48**	**3,069.06**
Additions									
Balance as at March 31, 2026	**3,002.77**	**13.06**	**0.95**	**0.06**	**41.82**	**1.05**	**0.87**	**8.48**	**3,069.06**
Useful life		**10**	**10**	**7**	**15**	**15**	**15**	**3**	
II. Accumulated depreciation/impairment									
Balance as at March 31, 2019	**-**	**0.47**	**0.24**	**0.03**	**13.06**	**-**	**0.10**	**0.39**	**14.28**
Depreciation for the year	-	0.18	0.10	0.01	5.23	-	0.04	0.25	5.80
Disposal -	-	-		-		-	-	-	
Balance as at March 31, 2020	**-**	**0.65**	**0.33**	**0.03**	**18.29**	**-**	**0.14**	**0.64**	**20.08**
Depreciation for the year	-	0.49	0.10	0.01	5.23	-	0.04	0.56	6.43
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2021	**-**	**1.14**	**0.43**	**0.04**	**23.51**	**-**	**0.18**	**1.20**	**26.51**
Depreciation for the year	-	1.29	0.10	0.01	5.23		0.04	1.55	8.21
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2022	**-**	**2.43**	**0.52**	**0.05**	**28.74**	**-**	**0.22**	**2.75**	**34.72**
Depreciation for the year	-	2.72	0.10	0.01	0.42	0.15	0.08	0.14	3.62
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2023	**-**	**5.15**	**0.62**	**0.06**	**29.16**	**0.15**	**0.30**	**2.89**	**38.34**
Depreciation for the year	-	2.72	0.10	0.01	0.42	0.15	0.08	0.18	3.66
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2024	**-**	**7.87**	**0.72**	**0.07**	**29.58**	**0.30**	**0.38**	**3.07**	**42.00**
Depreciation for the year	-	2.72	0.10	0.01	0.42	0.15	0.08	0.18	3.66
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2025	**-**	**10.59**	**0.82**	**0.08**	**30.00**	**0.45**	**0.46**	**3.25**	**45.66**
Depreciation for the year	-	2.72	0.10	0.01	0.42	0.15	0.08	0.18	3.66
Disposal -	-	-	-	-		-	-	-	
Balance as at March 31, 2026	**-**	**13.31**	**0.92**	**0.09**	**30.42**	**0.60**	**0.54**	**3.43**	**49.32**
Net block (I-II)									
Balance as at March 31, 2026	**3,002.77**	**-0.25**	**0.03**	**-0.03**	**11.40**	**0.45**	**0.33**	**5.04**	**3,019.74**
Balance as at March 31, 2025	**3,002.77**	**2.47**	**0.13**	**-0.02**	**11.82**	**0.60**	**0.41**	**5.22**	**3,023.40**
Balance as at March 31, 2024	**3,002.77**	**5.19**	**0.23**	**-0.01**	**12.24**	**0.75**	**0.49**	**5.40**	**3,027.06**
"Balance as at March 31, 2023"	**3,002.77**	**7.91**	**0.33**	**(0.00)**	**12.66**	**0.90**	**0.57**	**5.10**	**3,030.24**
"Balance as at March 31, 2022"	**3,002.77**	**10.49**	**0.43**	**0.01**	**13.08**		**0.18**	**5.00**	**3,031.96**
"Balance as at March 31, 2021"	**2.77**	**11.58**	**0.53**	**0.01**	**18.30**		**0.22**	**6.55**	**39.96**
"Balance as at March 31, 2020"	**2.77**	**1.15**	**0.62**	**0.02**	**23.53**		**0.26**	**0.63**	**28.99**
"Balance as at March 31, 2019"	**2.77**	**1.33**	**0.72**	**0.03**	**28.76**		**0.30**	**0.60**	**34.51**

Note No. : 5 Other Intangible Assets

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Right to Use Assets (IND AS)	5.34	5.34
Total	**5.34**	**5.34**

Note No. : 6 Non Current Investments

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Investment in subsidiaries (carried at cost)		
Alfavision Fibers Pvt. Ltd. (Face Value Rs. 10)	62.40	62.40
Premier Exim Services Private Limited (Face Value Rs. 10)	55.00	55.00
Total	**117.40**	**117.40**

Note No. : 7 Other Non Current Financial Assets

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Advance against assets	11,135.42	11,115.87
Advances to Others	864.26	863.51
Total	**11,999.68**	**11,979.38**

Note No. : 8 Deferred Tax Assets (Net)

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Deferred Tax Assets	-	-
Total	**-**	**-**

Note No. : 9 Trade Receivables

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Considered Good	2,768.63	2,736.12
Credit Impaired	-	-
Less : Allowance for Expected Credit Loss	-	-
Total	**2,768.63**	**2,736.12**

Note No. : 9.1 Trade Receivables aging schedule

Particulars	Undisputed Trade Receivables (as on 31.3.2026)		UnDisputed Trade Receivables - (as on 31.3.2025)	
	Considered Good	Considered Doubful	Considered Good	Considered Doubful
Less than 6 months	20.42	-	13.90	
6 months - 1 year	12.10	-	34.71	
1-2 years	48.61	-	2,687.51	
2-3 Years	163.83	-		-
More than 3 years	2,523.67	-	-	-
Total	**2,768.63**	**-**	**2,736.12**	**-**

Note No. : 9.2 Credit Risk Management

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

Footnote :

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

Note No. : 10 Cash and Cash Equivalents

Particulars	As on 31 March, 2026 (₹)	As on 31 March, 2025 (₹)
Balance with Banks		
-in current accounts	4.15	3.82
Cash in hand	2.32	3.90
Total	**6.47**	**7.72**

Note No. : 11 Other Current Financial Assets

Particulars	As on 31 March, 2026 (₹)	As on 31 March, 2025 (₹)
Statutory Dues	20.79	-
Income Tax / TDS Recoverable of earlier years	24.19	24.03
Total	**44.98**	**24.03**

Note No. : 12 Other Current Assets

Particulars	As on 31 March, 2026 (₹)	As on 31 March, 2025 (₹)
Prepaid Insurance		-
Other Advances	150.00	
Total	**150.00**	**-**

Note No. : 13 Share Capital

Particulars	As on 31 March, 2026 (₹)	As on 31 March, 2025 (₹)
Authorized Capital		
10,00,00,000 Equity shares of Rs. 1/- each	1,000.00	1,000.00
(As on 31 March, 2026: 10,00,00,000 Equity shares of Rs. 1/- each)		-
Issued, Subscribed & Paid up Capital		-
3,15,26,000 Equity Shares of Rs. 1/- each fully paid-up	315.26	315.26
(As on 31 March, 2026: 3,15,26,000 Equity Shares of Rs. 1/- each fully paid-up)		
Total	**315.26**	**315.26**

Note No 13.1: Reconcilation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2026:

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

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

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

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

Note No 13.3: Shareholding of Promoters:

As on 31-03-2026

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	59,46,270	18.86	-
2	REKHA GOYAL	6,39,600	2.03	-
3	RAVI GOYAL	2,52,500	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	8,30,000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	1,51,000	0.48	-

As on 31-03-2026

S. No.	Promoter Name	No. of Shares	% of total shares	% Change During the Year
1	V.P Goyal	59,46,270	18.86	-
2	REKHA GOYAL	6,39,600	2.03	-
3	RAVI GOYAL	2,52,500	0.8	-
4	L. K. Investments And Trading Co. Pvt. Ltd.	8,30,000	2.63	-
5	VISHNU VISION Credit & Capital Ltd,	1,51,000	0.48	-

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

Name of the shareholder	As on 31 March, 2026		As on 31 March, 2025	
	No. of shares	held % held as at	No. of shares held	% held as at
Shri V.P. Goyal	59,46,270	18.86	59,46,270	18.86
Rajesh Goyal	22,30,056	7.07	58,21,951	18.47
Bonoberian multitrade Pvt. Ltd.	15,11,916	4.8	15,00,187	4.76
Pravana Multitrade Limited	38,02,822	12.06	39,60,739	7.46
Sanjay Garg	39,14,852	12.42	2,12,852	0.67
Caprigo Industries Pvt. Ltd.	35,05,200	11.12	35,32,594	11.21

Note No. : 14 Other Equity

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Capital Reserve #	3,000.00	3,000.00
Retained Earnings		
Balance as at the beginning of the year	894.01	881.83
Add: Income tax Refund		
Add: Net Profit for the Year	14.10	12.18
Total	**3,908.11**	**3,894.01**

Nature of Reserves

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

Note No. : 15 Borrowings

Particulars	As on 31 March, 2026	As on 31 March, 2025
Secured Loans		
Dailmer Financial Services		
Karnataka Bank- Car Loan 14601	9.97	9.97
Karnataka Bank(intt) Loan 7201	203.79	203.79
Karnataka Bank Loan 7801	77.17	77.17
Karnataka Bank Loan 7101	946.63	946.63
Karnataka Bank Loan 4801	150.50	150.50
Unecured Loans		
From Related Parties	11,009.65	11,009.65
From Others	33.42	33.42
Total	**12,431.13**	**12,431.13**

Note No. 15.1 : Nature of Securities

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

Note No. 15.2 : Terms of Repayment

S. No.	Term Loan Taken From (Bank's Name)	Facility	Loan Taken in the year	Loan Installment Started/starting/from	Interest Rate	TOTAL No. of Installments (Monthly)	Sanctioned Amount	Current
1	KARNATAKA BANK	WORKING CAPITAL TERM LOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	9,02,14,000	9,46,62,699
2	KARNATAKA BANK	TERM LOAN	2021-22	July'23	6 Month Treasury Bill+7.72% p.a. presently at 11.25% p.a.	96	2,03,00,000	2,03,78,645
3	KARNATAKA BANK	TERM LOAN	2021-22	October'23	10 Year Governme Security+2.96% p.a. presently at 9% p.a.	36	75,00,000	77,17,373
4	KARNATAKA BANK	TERM LOAN	2021-22	October'23	10 Year Government Security+2.96% p.a. presently at 9% p.a.	36	1,50,00,000	1,50,49,952

The company accounts are considered as NPA from 26.05.2023 by Karnataka Bank.

Note No. : 16 Other Non Current Financial Liabilities ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Lease Liability (IND AS)	5.59	5.59
Total	**5.59**	**5.59**

Note No. : 17 Deffered Tax Liabilities ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Deffered Tax Liability	0.72	0.72
Total	**0.72**	**0.72**

Note No. : 18 Other Non Current Liabilities ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Advance against Land	150.00	150.00
Others	984.77	984.77
Total	**1,134.77**	**1,134.77**

Note No. : 19 Trade Payables ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Dues to micro and small enterprise	-	-
Dues to other than micro and small enterprises	28.38	0.78
Total	**28.38**	**0.78**

Note No 19.1 Trade Payables ageing schedule

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 6 months	-	27.37	-	0.22
6 months - 1 year	-	0.45	-	
1-2 years	-	-	-	0.56
2-3 Years	-	-	-	
More than 3 years	-	0.56	-	-
Total	**-**	**28.38**	**-**	**0.78**

Note 19.2 No

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

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

Note No. : 20 Other Current Financial Liabilities ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Professional Tax Payable	0.13	0.13
TDS Payable	0.14	0.54
Lease Rent Payable	1.88	1.88
Total	**2.15**	**2.55**

Note No. : 21 Other Current Liabilities ₹ ₹

Particulars	As on 31 March, 2026	As on 31 March, 2025
Interest on TDS Payable		
Others	260.57	76.74
Total	**260.57**	**76.74**

Note No. : 22 Provisions

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Audit Fee Payable	0.45	0.45
Director Remuneration Payable	25.11	25.11
Payable in respect of Statutory dues	-	6.28
Total	**25.56**	**31.84**

Note No. : 23 Revenue from Operations

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Income from agriculture	199.06	190.60
Total	**199.06**	**190.60**

Note No. : 24 Other Incomes

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Income from Commission		-
Interest Income	-	1.60
Total	**-**	**1.60**

Note No. : 25 Purchases of Stock-in-Trade

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Agriculture Purchases	166.54	150.50
		-
Total	**166.54**	**150.50**

Note No. : 26 Changes in Inventories of Finished Goods

Particulars.	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Opening Balance of Finished Goods		-
Less: Closing Balance of Finished Goods	-	-
	-	
Total	**-**	**-**

Note No. : 27 Employee Benefits expenses

Particulars.	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Salary, Wages and Allowances	6.59	7.65
Director Sitting Fee	1.10	1.01
Total	**7.69**	**8.66**

Note No. : 28 Finance Cost

Particulars.	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Interest on Car Loan and Overdraft Loan		
Bank Charges		0.25
Total	**-**	**0.25**

Note No. : 29 Other Expenses

Particulars.	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
Legal and Professional Expenses	0.70	1.33
Insurance Expense	0.18	0.77
Listing fee Annually	-	3.25
Office Expense	0.70	2.69
Share Registrar Expense	1.04	0.58
Travelling and Tour Expense	3.16	7.83
Auditor's Remuneration	0.50	0.50
Internet Expenses	0.08	-
Food Expenses	0.53	-
Other Expenses	0.18	-
Total	**7.07**	**16.95**

Previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary, to conform to the current year's presentation and classification. Such regrouping and reclassification do not have any impact on the profit for the year or shareholders' equity.

30. Additional Information to Financial Statements

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
(a) Commitments		
Capital Commitments	-	-
(b) Contingent Liabilities		
Disputed Demand of Tax Authorities	-	-
Dispute Under any other litigations	-	-
Total		

31. EARNING PER SHARE

Particulars	As on 31 March, 2026 ₹	As on 31 March, 2025 ₹
(A) Profit attributable to Equity Shareholders (Rs.)	14.10	12.18
(B) No. of Equity Share outstanding during the year	315.26	315.26
Weighted number of equity shares (Nos)		
(C) Face Value of each Equity Share (Rs.)	1	1
(D) Basic & Diluted earning per Share (Rs.)	0.04	0.22

32. SEGMENT REPORTING

Business segments

The Company is primarily engaged in agricultural activities. The Chief Operating Decision Maker ("CODM") reviews the Company's performance and allocates resources on an overall basis considering the Company as a single operating segment. Accordingly, in accordance with Ind AS 108 Operating Segments, the Company has only one reportable operating segment.

Geographical segments

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

33 During the year, the Company entered into a non-binding term sheet with Della Advisors Private Limited in relation to a proposed development and business collaboration. The proposed transaction is subject to completion of due diligence, commercial negotiations, execution of definitive agreements and receipt of necessary statutory, regulatory and other approvals, as applicable. As at March 31, 2026, no definitive agreement has been executed and no commercial operations have commenced pursuant to the proposed arrangement. Accordingly, no financial impact has been recognised in these financial statements.

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

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

S.No.	Related Parties	Nature of Relationship
(i)	**Key Management Personnel/individuals having control or significant influence.**	
	Mr. Vishnu Prasad Goyal	Chairman & Managing Director
	Ravi Goyal	Non Executive Director
	Mr. Ankit Gupta	Company Secretary
(ii)	**Other Parties being Relatives of Key Management Personnel with whom transactions have taken place during the year**	

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

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	No Transactions during the year				

₹

S.No.	Related parties	Nature of Relationship	Nature of Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
ii)	Other Transactions No Transactions during the year				

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

S.No.	Related parties	Nature of Relationship	March 31, 2026	March 31, 2025
(I)	**Debit Balance of Client Ledger**			
	Bhagwan Farms	Transfer under lease Agreement	1,030.40	1,030.40
	Rekha Security Private Limited	Transfer under lease Agreement	2,303.86	2,303.86
	L.K. Investment & Trading Company Private Company	Transfer under lease Agreement	2,215.21	2,215.21
	Vishnu Prasad Goyal	Transfer under lease Agreement	2,049.72	2,049.72
	Bhagya rekha Capital Market Private Limited	Transfer under lease Agreement	3,536.22	3,536.22

(ii)	Credit Balance of Client Ledger			
	Bhagwan Farms	Loans & Advances Taken	1,030.10	1,030.10
	Rekha Security Private Limited	Loans & Advances Taken	2,247.09	2,247.09
	L.K. Investment & Trading Company Private Company	Loans & Advances Taken	2,158.45	2,158.45
	Vishnu Prasad Goyal	Loans & Advances Taken	2,037.85	2,037.85
	Bhagya rekha Capital Market Private Limited	Loans & Advances Taken	3,536.16	3,536.16

Terms and Conditions relating to Outstanding Balances with Related Parties:

There were no transactions with related parties during the financial year ended March 31, 2026. The outstanding balances disclosed above represent balances brought forward from earlier years. Such balances are unsecured, interest-free and no guarantees have been provided or received in respect thereof. During the year, the Company has not recognised any impairment loss or allowance for expected credit losses in respect of amounts due from related parties.

NOTE NO 35 : RATIO ANALYSIS

Sr No	Particular	Numerator	Denominator	As at 31st Mar, 2026	As at 31st Mar, 2025	Change as Compare to Last Year	% Change
a)	Current Ratio,	Current Assets	Current Liability	9.38	24.73	-15.35	-62.07
b)	Debt-Equity Ratio,	Long Term+Short Term Borrowing	Net Worth	2.94	2.95	-0.01	-0.34
c)	Debt Service Coverage Ratio,	PAT+Interest+Dep.	All Interest+TL Principal	-	-	-	0.00
d)	Return on Equity Ratio,	Net Profit	Average Net Worth	-	-	-	0.00
e)	Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	-	-	-	0.00
f)	Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivable	0.07	0.07	-	0.00
g)	Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payable	11.42	138.07	-126.65	-91.73
h)	Net capital turnover ratio,	Annual Turnover	Net Worth	0.05	0.05	-	0.00
i)	Net profit ratio,	Net Profit	Annual Turnover	0.07	0.06	0.01	16.67
j)	Return on Capital employed,	EBIT	Capital Employed	-	-	-	0.00
k)	Return on investment.	Net Profit from Investment	Cost of Investment	-	0.01	-0.01	-100.00

Current Ratio: The Current Ratio decreased from **24.73 times as at 31 March 2025 to 9.38 times as at 31 March 2026**, primarily due to a significant increase in current liabilities during the year, while the increase in current assets was comparatively lower. Despite the decline, the Company continues to maintain adequate current assets to meet its short-term obligations.

Trade Payables turnover ratio-Due to decreased purchases as only agriculture sector business running resultantly purchases are reduced and resultantly Trade Payable Turnover Ratio is affected.

ATTENDANCE SLIP

ALFAVISION OVERSEAS (INDIA) LIMITED

CIN:L43299MP1994PLC008375

Regd. Office:405, RajaniBhavan, 562/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India, 452001

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

Name of the Member(s) / Proxy*: ..... (*Strike off whichever is not applicable)

Registered address .....

E-mail Id: ..... Folio No. /DP ID & Client ID.....

I/We, being the member (s) holding ..... shares of the above named company, I here by record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company held on Wednesday, 30th September, 2026 at 04:00 P.M. at 1-A, Press Complex, A.B. Road Indore - 452001,

Signature of Shareholder/proxy……

NOTES:

1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

PROXY FORM
FORM NO. MGT- 11
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of company: Alfavision Overseas (India) Limited
CIN:L43299MP1994PLC008375
Registeredoffice:405, RajaniBhavan, 562/9, M.G. Road, Tukoganj, Indore, Madhya Pradesh, India, 452001

Name of the Member	
Registered Address	
E-mail I'D	
Folio No./Client I'D	

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

Name	
Address	
E-mail I'D	
Signature	

or failing him/her

Name	
Address	
E-mail I'D	
Signature	

or failing him/her

Name	
Address	
E-mail I'D	
Signature	

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company held on Wednesday, September 30, 2026 at 04:00 P.M. at 1-A Press Complex, A.B. Road, Indore 452001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	Assent	Dissent
1. To receive, consider and adopt the Audited standalone financial statements of the company for the year ended 31st March 2026 including the audited standalone and consolidated balance sheet as on 31st march, 2026, the statement of Profit & Loss, Cash flow statement for the year ended on 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.		
2. To appoint a director in place of Mr. **Vishnu Prasad Goyal (DIN: 00306034)**, whore tires by rotation and being eligible offers himself for re-appointment.		
3. To re-appoint M/s. S.N. Gadiya& Co., Chartered Accountants (Firm Registration No. 002052C), as the Statutory Auditors of the Company for a further term of one year, aggregating to five consecutive years, until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027, and to fix their remuneration, and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.		
4. Appointment Of **Mr. Satyam Chourasia (DIN: 11888068)** As An Independent Director of The Company.		
5. To Consider and Approve the Increased Limits for Providingloans, Guarantee or Security under section 185 of the companies act, 2013.		
6. To Consider and Approve the Increased Limits for Providing loans, Investment, Guarantee or Security under section 186 of the companies act, 2013.		
7. Approval for Material Related Party Transaction (s) under section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR), Regulations, 2015		
8. To consider and approve the Alteration in the Clause III(B) of Memorandum of Association related to the Ancillary Objects to the attainment of the Main Objects of the Company.		

Signed this .....…day of.....…2026

Affix Revenue stamp

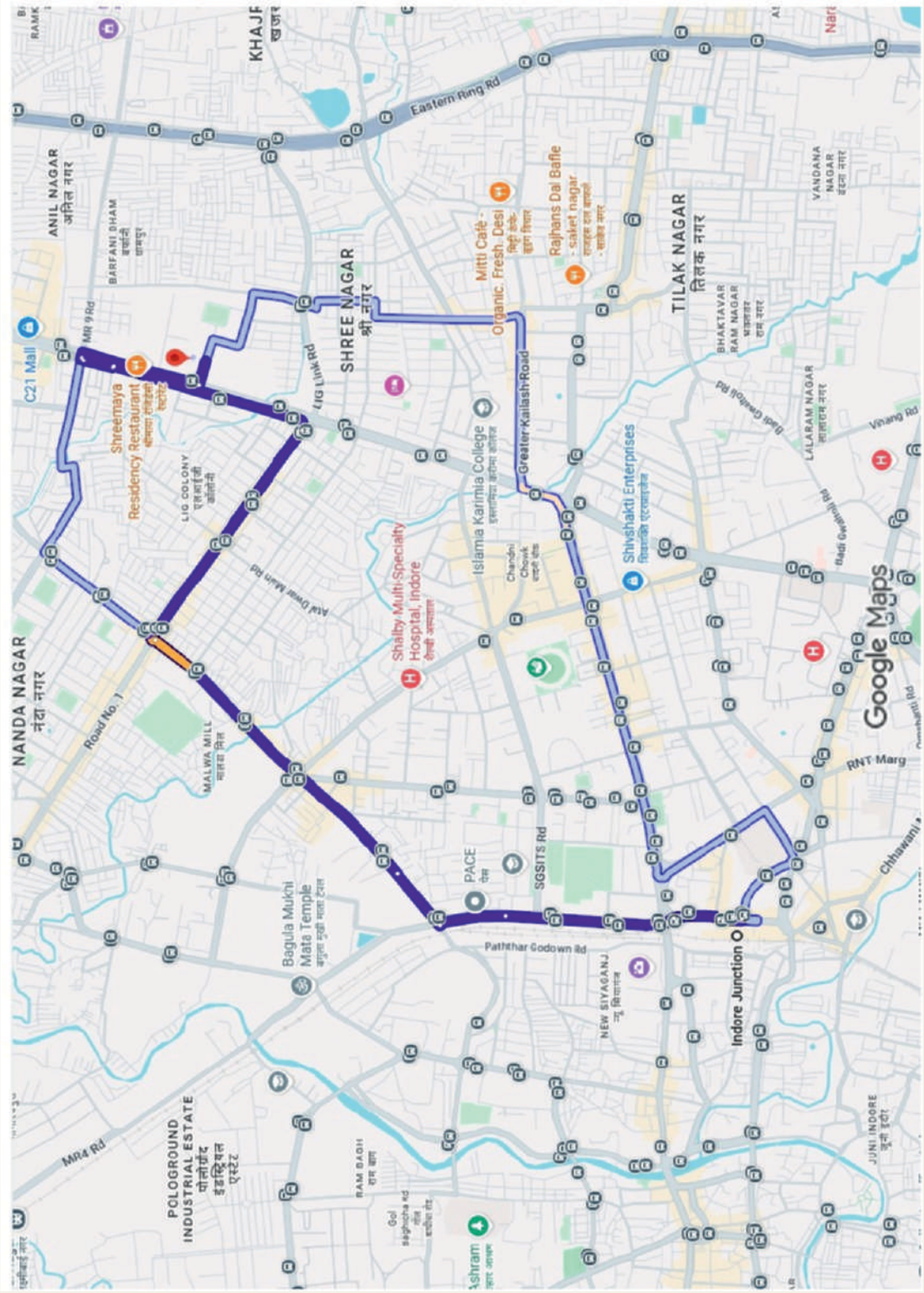
……..……..…
Signature of Proxy holder(s)

……..…
Signature of shareholder

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

AGM ROUTE MAP

Indore JnBg to Alfa vision Overseas India Ltd.
Drive 5.9 Km, 19 min.



Notes.

Alfavision Overseas India Ltd.

405, Rajani Bhawan, 526/9,
M.G. Road, Tukoganj,
Indore, Madhya Pradesh - 452001

alfavision@alfavalley.in
www.alfavisionoverseasindia.com