

**Date- July 26, 2023**

**BSE Limited**  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai-400001

**Scrip Code-540205**

**Sub: Annual Report- Regulation 34 of the Securities & Exchange Board of India (LODR) Regulations, 2015**

Dear Sir/Mam

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23 along with notice of 24<sup>th</sup> Annual General Meeting.

The Annual Report for the Financial Year 2022-23 is uploaded on the website of the Company i.e. [www.adityavision.in](http://www.adityavision.in).

This is for your information and record.

Thanking you

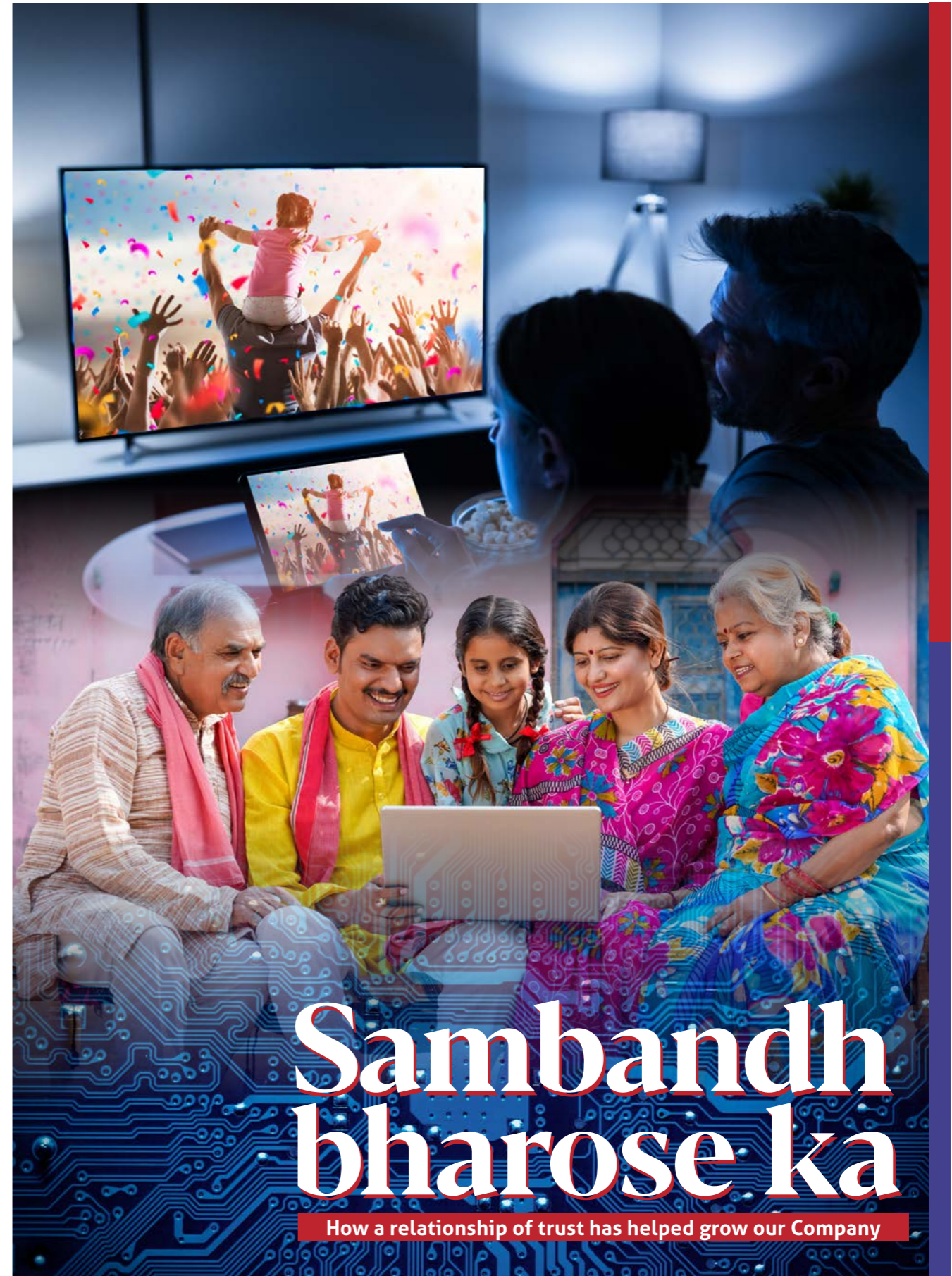
**For Aditya Vision Limited**

**AKANKS  
HA ARYA**

Digitally signed by AKANKSHA ARYA  
DN: c=IN, o=Personal, title=5094,  
pseudoym=3F082A7D960E8E3F99FF2D72C632D  
54481FGDAD7,  
2.5.4.20=89a2b7ae58134fae3bca087d49725ac3a22  
3e1401f4caca25497196e989a,  
postalCode=800014, st=Bihar,  
serialNumber=0A2C147B493A6075A672FD4D9B  
D25e4B3D97E7687F3130605387537468114,  
cn=AKANKSHA ARYA  
Date: 2023.07.26 14:25:29 +05'30'

**Akanksha Arya**  
**Company Secretary**

**Encl: as above**



# Sambandh bharose ka

How a relationship of trust has helped grow our Company

How a relationship of trust has helped grow our Company

# Sambbandh bharose ka

---

## CONTENTS

---

- |  |   |
|--|---|
| <b>02</b> Corporate Snapshot   | <b>42</b> Aditya's Vision's commitment to responsible citizenship |
| <b>08</b> Our customer-focused eco-system                              | <b>43</b> Corporate information                                   |
| <b>12</b> Where we are present   | <b>44</b> Management discussion and analysis                      |
| <b>14</b> Our financial performance over the years                     | <b>50</b> Board of Directors profile                              |
| <b>16</b> Chairman's review  | <b>52</b> AGM Notice  |
| <b>20</b> The big picture  | <b>65</b> Board's Report  |
| <b>36</b> Why bharosa (trust) makes all the difference in our business | <b>82</b> Corporate governance report                             |
| <b>38</b> This is how we are understanding Hindi heartland consumers   | <b>99</b> Financial statements                                    |
| <b>40</b> Our sustainable business model                               |   |

At Aditya Vision Limited, our biggest asset is not on our Balance Sheet.

This asset is found in the respect, recall and recognition of our customers.

This asset has taken years to build... one customer at a time.

This asset drives reliance, relationships, repeat engagement – and revenues.

**The asset is 'trust' (bharosa).**



Corporate snapshot

# Aditya Vision Limited.

The Company is the first retailer of consumer durables and electronics to be listed on the Indian stock exchange.

The Company distributes and retails 10,000+ products.

The Company retails products of 100+ prominent Indian and international consumer durable and electronic brands.

The success of the Company is measured by the fact that it has never closed a single store across the 24 years of its existence.

## VISION

Our vision is to cater the people of the under-penetrated markets of Hindi Heartland of India with exceptional experience of consumer durables & electronics. With a strong and growing network of 110+ outlets spread across Bihar, Jharkhand, and now Uttar Pradesh, we place a great importance on providing the best-in-class shopping experience and after-sales service to our customers.

## MISSION

Aditya Vision's mission is to serve the people of Hindi heartland of India with top-notch products and experience at a competitive price.

Guided by our tagline of 'Sambandh Bharose Ka', each and every person coming to our store, is accorded with the respect of a 'guest'. After having established ourselves in the consumer electronics space in Bihar with more than 50% market share, we expanded our stores and services to Jharkhand and Uttar Pradesh and aim to expand gradually to the entire Hindi heartland of India.







### What we do

Aditya Vision was established in 1999 with one retail outlet in the heart of Patna, selling consumer durables and electronics and providing Bihar an unprecedented shopping experience coupled with impeccable after-sales service. In the year 2014, after the improvement of the power situation in Bihar, the Company expanded its retail presence in almost all the districts. Aditya Vision started expanding in Jharkhand in FY 2021-22 and Eastern UP in FY 2022-23. The Company prioritised customer engagement, personalised service and trust. The result is that the Company accounts for more than 50% of the consumer electronics market share in Bihar.

### What we are

Aditya Vision is headquartered in Patna, Bihar. The Company retails consumer electronics products comprising gadgets, entertainment solutions, home appliances and kitchen appliances across national and international brands.

### Where we are present

As on March 31, 2023, Aditya Vision had 105 retail outlets; 86 across Bihar, 16 across Jharkhand and 3 in Uttar Pradesh. As on June 30, 2023, Aditya Vision had 117 outlets: 91 across Bihar, 18 in Jharkhand and 8 in Uttar Pradesh.



### OUR SERVICES

The Company has deepened its after-sales customer service through dedicated customer service engagements and helpline called 'Aditya Seva'. Aditya Seva is a one-stop solution for all product-related grievances of customers. Aditya Seva facilitates service to customers by redressing grievances through service technicians employed by its brands partners.

### OUR CREDIBILITY

The Company's rating was upgraded to 'CRISIL BBB+/Stable' from 'CRISIL BBB/Positive' in January 2023, reflecting

the credibility of the Company's market presence, competitive advantage, business sustainability, liquidity, gearing and growth.

### OUR TALENT

The success of Aditya Vision has been drawn from a culture to delight customers. This attribute has been enhanced through prudent local recruitment, reskilling and retention. The Company prioritises employee training to create a uniform customer experience across all its stores. Attrition has been negligible at the senior organisational level. The Company comprised more than 1400

employees (drawn from their local terrains) as on March 31, 2023. The average productivity per employee was ₹1.21 Cr in FY 2022-23 compared with ₹90 Lakh in FY 2021-22.

### OUR LISTING

The Company was listed in 2016 following an IPO where the Company raised ₹5.8 Cr. The Company's shares are presently listed on the Bombay Stock Exchange. On March 31, 2023, the Company's market capitalisation was valued at ₹1860.45 Cr. In FY 2022-23, the Company declared a final dividend of ₹7.5/- per share aggregating to a payout of ₹9.02 Cr.

### AWARDS AND RECOGNITION



## 1999

Started our first showroom at Bailey Road, Patna

## 2006

Started our store expansion in Patna

## 2014

Embarked on store expansion across Bihar

# Key milestones

## 2016

Became the first consumer electronic retail company to be listed on BSE

## 2014-21

Scaled to 75 showrooms with a presence in almost all Bihar districts

## 2022

Entered Jharkhand and opened 18 showrooms; increased the total number of showrooms to 93

## 2023

Entered Uttar Pradesh and opened 8 showrooms until June 30, 2023. Expanded the network of stores in Jharkhand and Bihar, increasing the total store count to 117 as of June 30, 2023.

# Our customer-focused eco-system

The range of products we offer, the brands we represent, and the financing partner support we provide



1

## These are the products that we retail

- We retail products integral to a superior lifestyle
- We retail products that generate an aspirational appetite across rural and semi-urban India
- We retail products likely to be increasingly relevant for consumers
- We retail products that could transform residential lifestyle quality or productivity
- We retail products with a range of price, brand and model options - a wider choice
- We retail products where a moderate increase in the customer's budget could lead to a superior product option

2

## Our brand partners

- We retail products of credible national and international brands
- We retail products of brands possessing a credible track record in addressing customer complaints with speed
- We stock products of brands committed to product cum process research
- We work with brand principals that are accessible and responsive

3

## Our consumer finance partners






















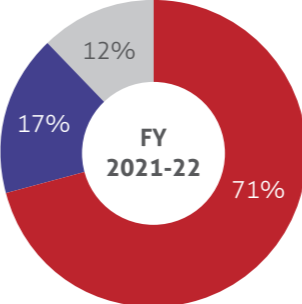
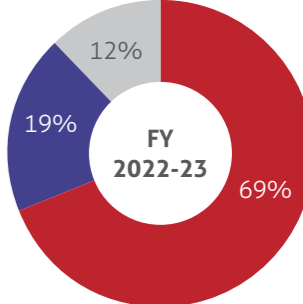
- We work with consumer finance partners that are sizable, stable and credible
- We engage with consumer finance partners with a growing retail financing ambition
- We engage with consumer finance partners with an established governance commitment
- We engage with consumer finance partners who are prompt in their financing disbursements

### Our brand partners



### Our consumer finance partners

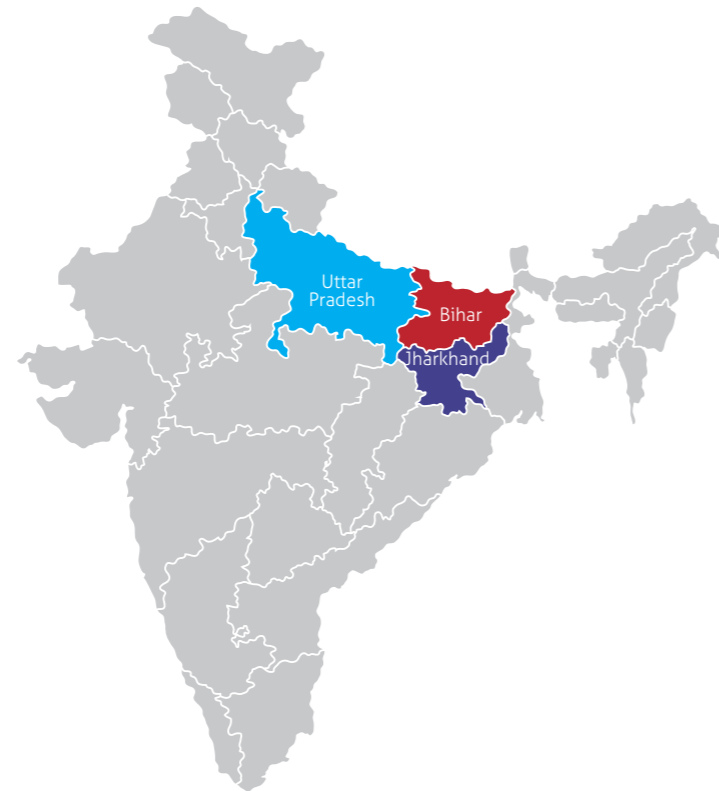


 TELEVISION	 COOLER	 WATER PURIFIER	 TABLET	 ROOM HEATERS	 AC
 MICROWAVES	 VACUUM CLEANER	 SMART WATCH	 REFRIGERATORS	 CHIMNEY	 SMART PHONE
 GROOMING KIT	 WASHING MACHINES	 WATER PURIFIER	 LAPTOPS	 DISH WASHER	 GEYSER
 COMPUTERS	 HEADPHONES	 BLUETOOTH SPEAKERS	<p>Where we generate revenues from (%)</p>   <ul style="list-style-type: none"> <li>Home appliances &amp; entertainment solutions</li> <li>Digital gadgets</li> <li>Others</li> </ul>		



## Where we are present

Around **65%** of India's population is rural.



Around **89%** of Bihar's population is rural (above national average).

### Bihar Attractive national microcosm

Bihar's literacy rose from 47% in 2001 to **62%** in 2011, one of the sharpest in that decade.



Bihar's per capita income increased by ₹6,400 to **₹54,383** at current prices during 2021-23.

Bihar's gross state domestic product grew 10.98% in FY 2021-22 (national average 8.68%); this was the third highest across all Indian States in percentage terms.

India's Economic Survey indicated that Bihar had **3,167** km of roads per 1,000/sq km of area (ranked third in India).



Bihar (8.58% of India's population) has nearly 103.8 Million people (Census 2011), making it India's third most populous state.

Free foodgrain was provided to more than 8.71 Cr families in Bihar under the National Food Security Act.

(Source: Times of India, The Telegraph, Hindustan Times, First Post, Population Census)



Jharkhand's per capita income increased from ₹71,071 in 2020-21 to **₹78,660** in 2021-22.

### Jharkhand Evolving fundamentals

Literacy rate in Jharkhand has seen upward trend and is **66.41%** as per latest population census.



Free foodgrain was provided to more than **60 Lakh** families under the National Food Security Act.

The State's loan waiver scheme has benefitted 450,000 farmers who were brought out of the vicious debt trap with a loan waiver worth ₹1,727 Cr.

About **76%** of Jharkhand is rural

(Source: The Hindu, Population Census)



Uttar Pradesh's Net State Domestic Product per capita was **₹70,792** in 2022, increasing from ₹61,373 for 2021.

### Uttar Pradesh India's third largest State economy

The Uttar Pradesh government waived farm loans of up to **₹1 Lakh** for farmers across 19 districts in the State.



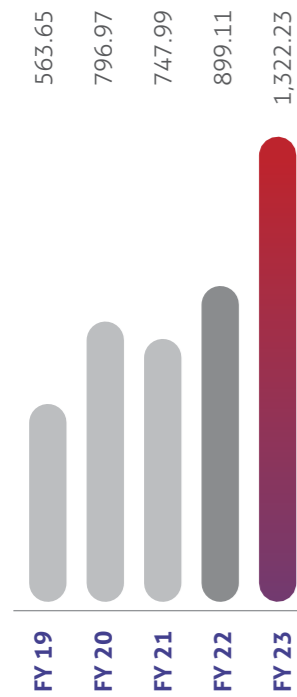
Uttar Pradesh's literacy rate witnessed a positive trend and was **67.68%** according to the last population census.

The UP government set a record by distributing a total of 200 Lakh metric tonnes of food grains from April 2020 to March 2022 as a part of its Covid-19 initiative, enhancing rural incomes.

Uttar Pradesh's urban population increased by **28.82%** during 2001-2011 and is expected to rise further.

(Source: Newsroom, India.com, population census, Indiatat)

# How we have strengthened our financial performance over the years



## REVENUES (₹ Cr)

**Definition**  
Sales net of taxes.

**Why this is measured**  
It is an index that showcases the Company's ability to maximise revenues, that provides a basis against which the Company's performance can be compared with sectoral peers.

**What this means**  
Helps understand the Company's market position among its peers

**Value impact**  
Aggregate sales increased 47% during the year under review - highest growth in the last five years - on account of a wider outlet coverage, return of the economy to pandemic-free growth and enhanced disposable incomes



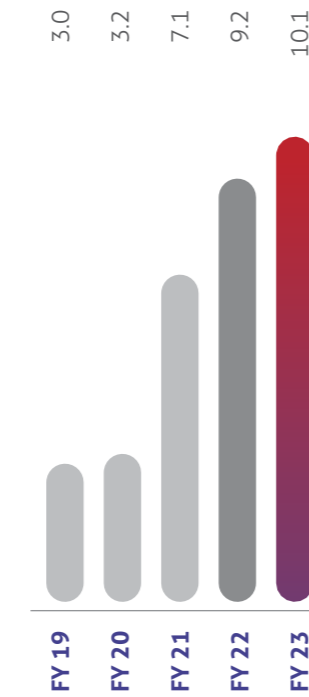
## EBITDA (₹ Cr)

**Definition**  
Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

**Why this is measured**  
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers

**What this means**  
Helps create a robust surplus generating engine that facilitates reinvestment.

**Value impact**  
The Company reported a 60% growth in EBITDA in FY 2022-23 on account of outperforming revenue growth, translating into a superior coverage of fixed costs, coupled with an attractive retailer margin structure negotiated by the Company with brand principals



## EBITDA MARGIN (%)

**Definition**  
EBITDA margin is a financial metric that indicates the proportion of a company's earnings before interest, taxes, depreciation, and amortisation (EBITDA) in relation to its total revenue.

**Why this is measured**  
EBITDA margin is an insightful indicator of a company's operating efficiency and profitability without accounting for financing costs, tax expenses, and non-cash items like depreciation and amortisation.

**What this means**  
A higher EBITDA margin signifies that the Company's core operations are generating substantial profits, which can be reinvested into the business or used to repay debts.

**Value impact**  
The Company reported a 90 bps in EBITDA margin in FY 2022-23.



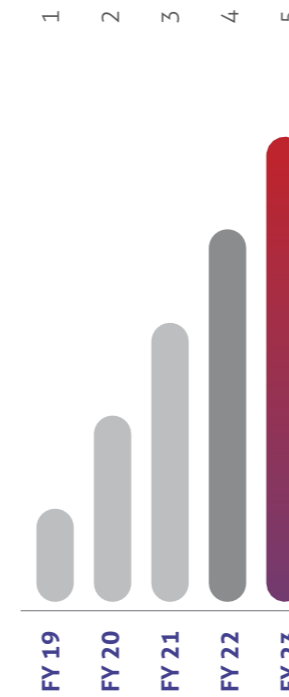
## PAT (₹ Cr)

**Definition**  
Profit earned during the year after deducting all expenses, provisions and taxes.

**Why is this measured?**  
This measure highlights the strength of the business model in enhancing shareholder value.

**What does it mean?**  
Ensures that adequate surplus is available for reinvestment

**Value impact**  
The Company reported profitable growth during the year under review 82% increase in profit after tax in FY 2022-23 – following an increase in the business scale that generated superior economies.



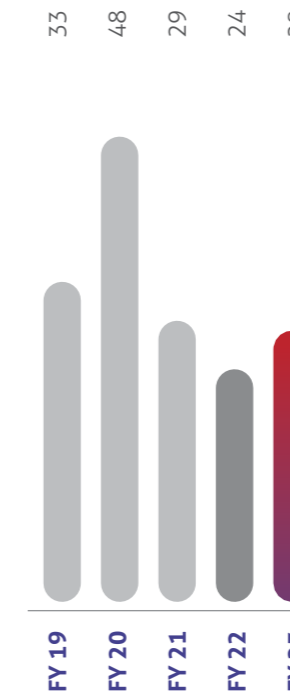
## PAT MARGIN (%)

**Definition**  
This financial ratio measures the profitability of a company by determining the percentage of net profit generated from its total revenue.

**Why this is measured**  
PAT margin is a crucial metric to evaluate a company's ability to convert its sales into profits effectively.

**What this means**  
A higher PAT margin indicates that the Company has enhanced efficiency in controlling its costs while enhancing revenues, resulting in better profit generation.

**Value impact**  
The Company reported a 100 bps increase in PAT margin in FY 2022-23.



## ROCE (%)

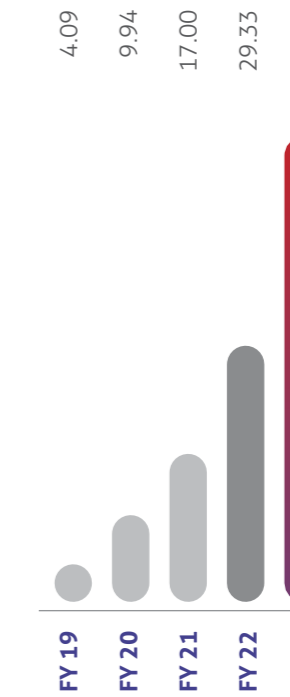
**Definition**  
This financial ratio measures efficiency with which capital is employed in the business.

**Why this is measured**  
ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

**What this means**  
Enhanced ROCE could result in lower debt or lower incremental equity dilution in mobilising resources for business expansion.

**Value impact**  
The Company reported a 400 bps increase in ROCE to 28% in FY 2022-23 following superior operating economies.

ROCE is calculated as EBIT / Average of equity, net debt and lease liabilities

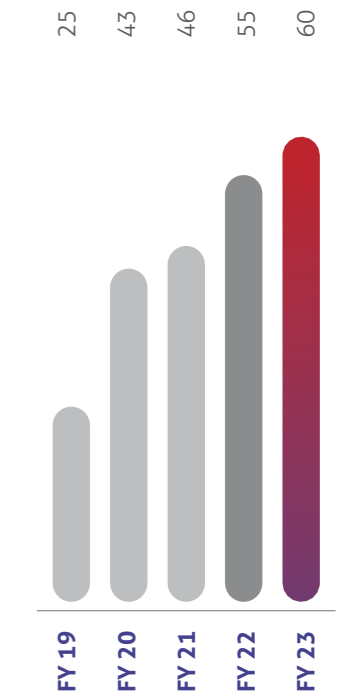


## EPS (consolidated) (₹)

**Meaning**  
Earnings per share is a financial ratio, that divides net earnings available to common shareholders by the average outstanding shares over a certain period.

**Importance**  
The earning per share (PAT divided by the number of shares outstanding) indicates a company's ability to generate net profits for common shareholders.

**Performance**  
The Company reported ₹53 earnings per share (consolidated) for FY 2022-23, 82% much higher than the previous year.



## RETURN ON EQUITY (%)

**Definition**  
This financial ratio measures the profitability and efficiency of shareholders' equity in the business.

**Why this is measured**  
ROE is a key metric for assessing how effectively a company generates profits relative to the shareholders' equity invested in it. It facilitates comparisons of profitability among different companies in the same sector based on their use of equity capital.

**What this means**  
A higher ROE signifies better returns on shareholders' investments and indicates the Company's ability to generate profits without relying heavily on external financing.

**Value impact**  
The Company's ROE increased by 500 bps in FY 2022-23.

Covid impacted years - FY 2020-21 and FY 2021-22  
Pre IndAS - FY 2018-19 and FY 2019-20



Chairman's review

# “India’s rural personality is awakening socially, aspirationally and economically”

YASHOVARDHAN SINHA, CHAIRMAN & MANAGING DIRECTOR



## OVERVIEW

India’s economic outperformance is being driven by the golden age of India’s consumer spending.

While much of urban India is getting increasingly saturated for consumer electronics products, marked by progressively lower growth rates, there is nearly two-thirds of the Indian population in its rural and semi-urban areas that is extensively under-penetrated for most consumer durable & electronic products.

Following the economic robustness of the last decade and increased disposable incomes, the Indian economy is being sustained by broad-based grassroots consumption. This consumption base is the largest in the world.

India’s rural personality is awakening socially, aspirationally and economically. This is translating into an unprecedented demand for convenience-enhancing and lifestyle-enriching products. The result is that we are seeking a year-on-year increase in the consumption of consumer durables & electronics that is higher than the broad Indian average and higher than the growth rates being achieved world over.

This reality makes rural India – as distinct from the broad and blended India that one talks about – one of the most attractive consumption opportunities in the world. As a logical top-down argument, we believe that consumer electronics product basket, by the virtue of being the first consumer retail priority (after home and vehicle), is one of the most attractive and sustainable success stories; your Company Aditya Vision is one of the most attractive places to explore this opportunity.

## DIFFERENTIATED APPROACH

When Aditya Vision went into business it did so with the conviction that as electrification and disposable incomes increased, consumer electronics products would see quicker offtake.

The easier thing to have done was to have commissioned retail consumer electronics stores across the urban sweep of the country, focused

on marketing the widest range of consumer electronics products, and built a large company by revenues.

Aditya Vision exercised none of these strategic options; the Company invested in a completely contrarian response. The Company selected to market products largely in Bihar, one of the most under-penetrated States in India from a consumption perspective. For instance, even as India lagged the global consumption average in terms of consumer electronic products ownership, Bihar lagged the Indian average. In India, on an average, 24% households own air conditioner or cooler; Bihar owns a mere 5.7%. Even if Bihar’s penetration were to double and India’s were not to grow at all, Bihar would still be at only less than half the all-India penetration average.

Bihar is a rich agricultural region, marked by attractive farm income. For decades, this market did not possess opportunities for spending on transformative life outcomes; this has only recently become a reality with the convergence of electricity, retail financing schemes, organised retail and a broad-based consumer electronics portfolio. When this happened, we saw this convergence as an inflection point: this resulted in a demand surge that is indicative

of Bihar seeking to make up for the lost decades. Our second State of presence is Jharkhand, rich in mines and minerals, which culminates into employment and income in the hands of people who aspire to uplift their lifestyle by buying electronic products. Our third State of presence Uttar Pradesh, which excites us by its sheer population and under-penetration especially in its eastern pocket. We have for long been the largest electronic retailer in Bihar and whilst we entered Jharkhand only in FY 2022, we have already emerged as the largest electronic retailer of Jharkhand.

Aditya Vision is attractively placed to capitalise on this unfolding reality. The Company brings to the consumer the upside derived from organised retail, visibility from a listed presence, specialisation drawn from a focused terrain presence and competence in staying with a select portfolio of products.

One of the most effective drivers of sustainable growth at Aditya Vision is the enduring relationship with the OEM that has strengthened with time. The Company is a preferred partner for OEMs as it provides access to a vast market and a trust-based ethical engagement with an organised retailer. This empowers OEMs to expand their footprint in under-penetrated belts of the Hindi heartland, while saving time, effort and capital in building a customer base from scratch. As a result, direct relationship with OEMs accounted for 80% of the Company’s stocking, strengthening margins.

Our success has been derived from the preservation of our customer-centric policies, deep understanding of consumers, cultures, economic backgrounds, preferences and evolving lifestyles. This translated into a protection of the interests of our consumers across every initiative, engagement and transaction.

In doing so, we sent out a message to every customer: that buying from Aditya Vision did not represent the end of a transaction but the start of a mutually beneficial journey based on ‘trust’.

That has made all the difference.

### Our FY 2025 roadmap

Reinvest our cash flows in store expansion

Expand in sub-divisions of Bihar, and spread across almost all districts of Jharkhand and major districts of eastern Uttar Pradesh

Expanding mid and premium product categories

Grow revenues 20-25% CAGR

## Management's review

# What went right for the Company during the last financial year

The Company retained

## >50%

retail market share for consumer durables in Bihar.

### OVERVIEW

The management was pleased with its performance in FY 2022-23 for good reasons. The Company reported an increase in revenues, profit after tax and capital efficiency. The growth in revenues was higher than the growth of the Indian economy, indicating outperformance.

The Company protected its principal competitive advantage: the Company retained over 50% market share for consumer durables & electronics sold in Bihar. This ensures that all our investments in training and consumer sensitisation continued to be protected. The fact that we either improved or protected this high market share across the years indicates our capacity to keep a tight grip on our operating variables even as we continue to expand.

### PERFORMANCE DRIVERS

The financial year 2022-23 was the first pandemic-free year, which provided unfettered working across all quarters. The free rations provided by the government that trickled across rural economic classes helped them save and increase disposable incomes; this transpired into a superior offtake of consumer electronic products. Most consumer electronics brands maintained a reasonable pricing policy across products. The financing of purchases became easier with enhanced KYC compliance. These factors provided the Company with a visible tailwind during the last financial year.

### SECTORAL UPTURN

The Company increased the number of outlets from 79 to 105 during the financial year under review. The Company strengthened its coverage by moving from district headquarters to sub-divisions in Bihar, which strengthened penetration. Revenues per sq ft increased from ₹34,000 (approximately) last year to ₹40,000 (approximately) during the year under review.

### OUTLOOK

The Company intends to increase stores across sub-divisions of Bihar and almost all districts in Jharkhand and eastern UP. The Company will continue opening small format stores in sub-divisions of Bihar, where the Company enjoys a superior recall and familiarity. The Company will also increase stores in Eastern Uttar Pradesh in the first phase where the demographic profile is familiar to that of Bihar. By deepening our penetration, we expect to reach consumers closer to where they are, strengthening offtake. We foresee a sustained increase in revenues; besides, we expect to protect our profitability that should translate into a surplus available for reinvestment.

## Chief Financial Officer's performance review

# At Aditya Vision, trust has translated into financial sustainability

How we maintained business growth in FY 2022-23 and created a new foundation

**Big picture:** The big picture message is that the Company balanced the need to sustain business momentum and create a sustainable growth foundation during the last financial year. The Company reported an improved growth across the board.

**Store expansion:** We expanded our network of stores from 79 to 105 in FY 2022-23, outperforming our projection of 100 stores for FY 2022-23.

**Profitable growth:** During the year under review, the Company scaled its business profitably, validating its resilience. The Company reported 47% revenue growth and 82% increase in PAT.

### Profitable growth

Year	FY 21	FY 22	FY 23
Revenue growth %	(6)	20	47
EBITDA growth %	112	56	60

### Same store sales growth (%)

Year	FY21	FY 22	FY 23
Same store sales growth (%)	(13)	15	38

For SSSG calculation of a year, we have considered the revenue of stores that had completed at least 12 months of operations by the end of that year.

**Rating:** The highlight of the Company's performance was how it was perceived by demanding credit rating agencies. Your Company upgraded its credit rating to 'BBB+/Stable' from 'BBB/Positive' as appraised by Crisil. This protection represents a validation of the Company's performance, promoter and prospects.

**Capital efficiency:** The Company reported attractive profitability during the year under review. Return on Capital Employed strengthened 400

bps from 24% to 28%; RoE improved from 55% to 60% despite capital expenditure related to the store rollout that will translate into earnings only across the foreseeable future.

**Margins:** During the last financial year, the Company's EBITDA margin strengthened following a consistent focus on enhancing operating store dynamics and optimal inventory assortment at stores. EBITDA margin strengthened 100 bps to 10%, which reflected an improvement in volumes, economies and working capital management.

Year	FY 21	FY 22	FY 23
EBITDA margin %	7.1	9.2	10.1

### Working capital intensity

Year	FY 21	FY 22	FY 23
Inventory days	106	98	83
Payables days	87	45	17

### Cash and cash equivalents

As on March 31	FY 21	FY 22	FY 23
Cash and cash equivalents (₹ Cr)	22	28	85

The Company had ₹81.66 Cr of bank deposits included under other financial assets during the year under review.

### Debt

Year	FY 21	FY 22	FY 23
Long-term Debt (₹ Cr)	9	14	19
Short-term Debt (₹ Cr)	75	143	252
Gross debt (₹ Cr)	84	156	271

### Net Debt to EBITDA (x)

Year	FY 21	FY 22	FY 23
Net Debt to EBITDA (x)	1.2	1.5	1.4

### Net Debt to Equity (x)

Year	FY 21	FY 22	FY 23
Net Debt to Equity (x)	1.3	1.6	1.4

### Store space management

The Company consistently invested in additional stores and expanding existing stores, marked by a coming together of location, accessibility, visibility, space and layout. Besides, the Company enhanced training, customer engagement and cross-sale, helping enhance revenue per sq ft deployed in the business. The Company's average store level break-even remained at less than six months.

### Store Economics

Year	FY 22	FY 23
Retail Footprint (Sq ft)	320,000+	430,000+
Stores	79	105
Average store size (sq ft)	4000+	4000+
Revenue per sq ft (₹)	34,000 (approx.)	40,000 (approx.)

**Way forward:** The Company enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at ₹136 Cr as on March 31, 2023, with negligible long-term debt (₹19 Cr). The Company will invest in controlled growth and will commission new store outlets in under-penetrated locations.

**Dhananjay Singh**  
Chief Financial Officer

Covid impacted years - FY 2020-21 and FY 2021-22



# The big picture

At Aditya Vision, we believe we are at the bottom of a long growth curve due to social and lifestyle realities that are irreversible. In the next few pages we have explained these transformative catalysts that are taking India consumption story – and the business of our Company – ahead.



**100+**

Number of brands Aditya Vision works with

**3**

Number of states where we are present

**57**

Number of districts where Aditya Vision stores are present

## India's extensive headroom across consumer electronics products

Share of households equipped with air-conditioners (AC)

**90%**  
USA

**60%**  
China

**5%**  
India

(Source: IEA)

Share of households equipped with washing machine

**85%**  
USA

**80%**  
China

**11%**  
India

(Source: IBEF, TV, PR Newswire)

Share of households equipped with refrigerators

**99.8%**  
USA

**90%**  
China

**29%**  
India

(Source: Economic Times, IBEF, FEE, pib.gov.in)

Per capita electricity consumption, 2021

**12,314**  
(kwh), USA's per capita electricity consumption

**5,950**  
(kwh), China's per capita electricity consumption

**1,255**  
(kwh), India's per capita electricity consumption  
(Source: Statista)

Note. These numbers have been drawn from various points across the last decade

## The attractive market penetration opportunity in Bihar, Uttar Pradesh and Jharkhand

### REFRIGERATORS

**10**

% of households in Bihar that owns refrigerators

**13.8**

% of households in Jharkhand that owns refrigerators

**29.3**

% of households in Uttar Pradesh that owns refrigerators (will be considerably lesser in eastern UP, where we are present)

### AIR-CONDITIONERS/ COOLERS

**5.6**

% of households in Bihar that owns AC/coolers

**7.6**

% of households in Jharkhand that owns AC/coolers

**25.4**

% of households in Uttar Pradesh that owns AC/coolers (will be considerably lesser in eastern UP, where we are present)

(Source: National Family Health Survey-5 (2019-21))

The big picture

# The robust India growth story

And how this is translating into a strong consumption cycle across products, income classes and regions

## OVERVIEW

Aditya Vision's optimism is derived from the robustness of the India story.

This optimism is based on the conviction that if India grows, the increase in prosperity will have attractive trickle-down implications for Aditya Vision as well.

India is the fifth-largest economy and likely to emerge as the third largest by 2030. Assuming a consistent 6% growth rate per annum, India could emerge as a USD 26 trillion economy in market exchange rate terms by 2047-48 (nominal terms) compared with around 3.75 trn economy size today.

India's population is adding around 1% each year, more than the population of a number of countries; Indian households are expected to grow from 289 Million in 2020 to 354 Million by 2030.

India's per capita income is expected to rise from USD 2200 today to around USD 5200 a decade from now, implying that what Indians have taken more than seven decades to achieve in terms of income is likely to be more than replicated in less than a decade.

As India crosses USD 2500 in per capita income, most Indians would have addressed their basic needs, following which they are likely to turn to investments in appliances, education, infrastructure, technology and lifestyle, accelerating economic growth (it is estimated that every doubling of per capita income leads to a 1000% in discretionary expenditure, 25%

increase in basic spending and 400% increase in savings).

Since 2008, wealthy Indian families (earning ₹5 Lakh to ₹20 Lakh annually) have more than doubled from 10 Million to 24 Million; aspirer families have increased from 31 Million to 57 Million, a trend likely to sustain and increase purchasing power.

India's nominal GDP growth rate has been 10.6% and private final consumption expenditure growth 11.3% in the past ten years; this has increased the proportion of private final consumption expenditure in GDP from 55% to 60%.

The population of people living under extreme poverty is coming down, with over 415 Million Indians being uplifted from multidimensional poverty during the period of 2005-06 to 2020-21. This was achieved through a combination of higher incomes and impact of welfare programs. An estimated 135 Million people moved out of multi-dimensional poverty between 2015-16 and 2019-21; the fastest reduction transpired in Bihar, Uttar Pradesh, Madhya Pradesh, Odisha and Rajasthan (Source: Niti Aayog).

This indicates that as the India growth story accelerates, so will the prospects of its consumer electronics sector and performance for companies like Aditya Vision.



## The big picture

**The offline purchase model will remain most relevant**

### OVERVIEW

The rural and semi-urban consumer durable & electronics sector in general and Aditya Vision in particular is protected from sales gravitating to online market place.

Most of the online shopping in consumer durables & electronics constitutes mobiles & laptop purchases and not large appliances which are voluminous.

Offline engagement continues to remain a trusted format in the Company's areas of presence for various reasons.

**One**, a consumer in rural Bihar, Jharkhand or Eastern Uttar Pradesh is often bewildered by the choice of brands available; he or she needs advice and hand-holding in making a purchase that represents the best value proposition within a given budget. More often than not, consumers turn to the sales attendant for advice and hand-holding leading to an informed decision.

**Two**, the purchase of a consumer appliance is often the highest priced purchase being made within a family, warranting the need to touch and feel the product before purchases. Such assurances that are not available during online purchase.

**Three**, most of the Company's customers – from rural and semi-urban India – have never transacted online; even for those who have done so, spending more than ₹10,000 through online purchase represents a perceived risk that is best countered through off-the-counter purchase.

**Four**, buying from established retail brands like Aditya Vision carries an assurance of familiarity marked by someone knowing an employee at the store, enhancing confidence that they will not only get a fair deal, but the product will be serviced with speed in the event that it malfunctions.

**Five**, while online purchase is an individual response, buying from a store is a family occasion of importance and festivity, involving various members of the family – opinion makers, influencers and those who will pay.

**Six**, buying online carries the risk – as perceived – of the delivered product not being the product that was ordered coupled with delays in delivery and installation, entailing refunds and return dispatch, risks that a rural buyer would like to circumvent through offline purchase.

## The big picture

**The Direct Benefit Transfer is putting more money directly into rural pockets**

### OVERVIEW

For decades, the Indian government has been announcing subsidies for rural Indians. These subsidies – however well-intentioned – inevitably fall short of their desired objective on account of systemic leaks. It was estimated that only 15% of the intended subsidy actually reached the intended recipient.

There has been a sea change in this reality during the last decade, catalysing the growth of India's rural economy. For the first ever time, government subsidy is directed directly into the Aadhar-linked bank accounts of targeted beneficiaries.

Since its advent, ₹26.5 Lakh Cr has been transferred for central Government programmes. Within a decade, DBT has expanded from 24 schemes in 43 districts, to 426 in FY 2019-20, when more than ₹3,81,000 Cr was transferred to 144.7 Cr beneficiaries. (Source: Economic Survey)

Even as the number of schemes fell to 313 in 2021-22, funds transferred rose to over ₹6,30,000 Cr (179.9 Cr beneficiaries).

By putting money directly into the bank accounts of beneficiaries, there has been a surge in rural spending to the point that there is a widening consensus that rural India leads the Indian economy.

India's DBT implementation has won praise from the International Monetary Fund and the World Bank, as well as many other international organisations, for efficiently providing support to the underprivileged.

More recently, Morgan Stanley listed the success of the Direct Benefit Transfer as one of ten defining initiatives to have transformed India in the last decade.



## The big picture

# There is an irreversible consumer electronics revolution sweeping India

## OVERVIEW

There has been a structural attitude shift in the spending mindset of the average Indian across the last couple of decades.

In the past, the average Indian preferred to save; the average Indian now seeks to spend.

In the past, the average Indian preferred to buy the lowest priced; the average Indian now seeks to buy products around the best price-value position irrespective of the sticker price.

In the past, the average Indian paid cash down for products; the average Indian is open to seeking external financing support to buy products.

In the past, the average Indian was focused on buying mobility products that enhanced convenience for the breadwinner; the average Indian is now focused on buying appliances that enhance family lifestyle.

In the past, the per capita consumption of most consumer electronics products was considerably lower than the global average and ranked alongside the consumption of the less developed countries; with the majority for Indian consumer electronics products growing faster than the global average, the longstanding per capita consumption gap is narrowing.

At Aditya Vision, we believe that every increase in per capita incomes will translate into a disproportionate increase in the ownership of consumer electronics products.

## The big picture

# Electricity is now reaching the last mile across India

## OVERVIEW

The key to the enhanced offtake of consumer electronics products across non-urban lies in the widening and deepening of the national electricity network across the last decade.

**Reforms:** The Indian government announced reforms directed at enhancing the systemic efficiency of the power sector across the generation, transmission and distribution segments. These reforms have set the stage for disproportionate sectorial growth. The government permitted 100% FDI in the renewable energy, electricity, power generation and distribution sectors.

**Power for All:** India announced the linking of all villages to 24x7 electricity in 2020, commencing a new chapter in its history. Following the completion of this phase, the country is strengthening its existing power transmission network through line upgradation and replacement, reaching power to the last mile.

**Inflection point:** India stands at the cusp of attractive growth marked by the convergence of multiple inflection points – the country's transmission sector is perched at the point of significant growth; the country's generation (renewable) segment is emerging as a global case study while its distribution sector is positioned at a point of prospective reform.

The complement of these realities has created a new picture of rural India – the conventional picture of studying by candlelight is being rapidly replaced by families sitting in front a television set and watching India play cricket.

In turn, the provision of electricity down to the last mile has created a new market for consumer electronic products – what used to be accumulated as savings in the past because the avenues to spend in an electricity-less environment were limited, is now translating into a newfound consumption surge.



## The big picture

# EMI-isation is accelerating the Indian consumption cycle

## OVERVIEW

Possibly the most dramatic development in the consumer electronics sector across the last two decades has nothing to do with the electronics and everything to do with the consumer – the installment-driven financing of a range of electronic products.

In the past, the consumer was expected to pay cash down, which took years to aggregate. This purchase option has been replaced by the installment-based financing of products.

In the past, the financing of consumer electronics products was restricted to the urban elite, a consumer class marked by higher credit-worthiness. This has been replaced by a KYC-driven mapping of consumer credit worthiness.

In the past, the retail financing of consumers was considered risky and open to defaults; ever since the KYC coverage has widened and it has become possible to appraise the credit worthiness of very Indian, defaults have declined and the Indian consumer financing space had emerged as one of the most dependable.

In the past, lending was based on individual preference (even within companies that specialised); financial data analytics that has deepened a specialisation in consumer understanding, translating into products customised around specific target groups and safer lending.

In the past, financing was a risk that the retail seller carried on the books; the time has come when these front-end retailers have entered into a range of back-to-back partnerships with NBFCs, resulting in no risk on the retail store front's books, complete down payment and a win-win solution.

The net result of these realities is that financing schemes are making it possible to buy today and pay later – possibly the biggest driver of the purchase of products of a higher denomination especially consumer durables & electronics, enhancing lifestyles.

# 35%

of Aditya Vision sales were financed by a back-to-back partner

## The big picture

# India aspires to a perpetually widening consumer appliances basket

## OVERVIEW

The last two decades have transformed the face of most rural Indian homes.

In the past, the only consumer electronics appliance was the conventional television.

The priority of most rural families changed for two good reasons.

There is a wider awareness that the rural home maker needed to be liberated from the drudgery of never-ending domestic responsibilities.

The result is that the washing machine entered the family, first as a relatively manual version that warranted moderate manual engagement.

Thereafter came the refrigerator that could provide cold water, provide ice, evolve diets and preserve leftovers.

The multiple ownership of the smartphone came to be seen as a necessity – a tool that widened relationships, news access, entertainment and economic opportunities.

The air-conditioner, however selectively it was used, enhanced family pride, status and comfort.

The television was periodically upgraded in line with the evolving technology of the day – flat and then high density and then larger in size.

The complement of this consumer electronics basket has created an unprecedented opportunity for Aditya Vision – to service first-time consumers and those seeking to upgrade.



# Why bharosa (trust) makes all the difference in our business



The customers need to be assured that the service or complaint resolution will be prompt, restoring their product utility with speed.

## OVERVIEW

In the business of consumer electronics retail, the biggest driver of purchase is not affordability, accessibility or availability (the conventional canons in retail success).

It is trust.

Because the customer parts with a sizable part of the savings to be able to buy and needs to be assured whether the product is just right.

Because the customers need to be assured that the retail company (or outlet) will still be there in the same location or in existence a few years after purchase, in case the product needs to be repaired.

Because the customers need to be assured that the Company will service the customer with the same interest as it did before it was purchased.

Because the customers need to be assured that the price they are paying is fair and uniform for all customers across all locations.

Because the customers need to be assured that if the product malfunctions, there will be a fair opportunity ('sunvaayi') leading to repair or replacement.

Because the customers need to be assured that the retail company keeps records of product purchased if the warranty card is misplaced.

Because the customers need to be assured that the retail company will advocate the customer's case with the manufacturer in case a serious product issue arises.

Because the customers need to be assured that their complaint will not get lost within the system and be acted upon with promptness.

Because the customers need to be assured that the service or complaint resolution will be prompt, restoring their product utility with speed.

At Aditya Vision, we never forget that what works across urban India will need to be sensitively customised and updated for the rural heartland customer – and this has proved to be the effective game-changer.



Insight

# This is how we are understanding Hindi heartland consumers



The consumer will want to buy the best value for money – not the cheapest

The consumer will treat the purchase of a consumer electronics product like a consensual family event

The consumer will purchase an expensive consumer electronics product with a multi-year ownership perspective

The consumer will protect the consumer electronics product with its

original wrapping retained to protect it from the elements, months after purchase

The consumer will upgrade to the purchase of a higher priced consumer electronics product (nominal increase in monthly installment) to derive a superior long-term value

The consumer will be open to reason and counsel, moving from one product to another slightly more expensive or buying more than intended

Insight

# This is how we have curated a different way of doing business



A company where we treat walk-in customers at our stores like guests

A company where we launched a 30-seat customer call centre (Aditya Seva) to address customer issues in the vernacular of their choice

A company where we have grown our differentiated Loyalty Programme (Buy and Win) with the objective to transform the destinies of the fortunate among our buyers

A company where we invest in the controlled rollout of retail outlets, protecting our capital efficiency and culture

A company where we create demand for aspirational products through informed counsel

A company where we focus on enhancing the lifestyle quotient of customers as opposed to merely registering sale

A company where we provide customers the assurance that they are safe in the event of product malfunction if they have brought from Aditya Vision

A company where we do not showcase market, or push proprietary products, protecting our position as an unbiased retailer

A company where we provide fastest delivery and installation, enhancing customer confidence

A company where we play the role of an unbiased consultant of what products would suit our customers best (when asked)



# Our sustainable business model

## OEM supply

- 100+ brands offering diversified portfolio
- Absence of private labels ensure an even playing field for all brands
- Engagement with direct OEM suppliers leading to superior margins

## Strong customer engagement

- Customer after-sales and helpline service through Aditya Seva
- Extended warranty service through Aditya Suraksha
- Buy and Win – a customer loyalty reward programme that has gained immense popularity overtime
- Personalised in-store engagement

## Robust financial foundation

- Cash and carry model
- Effective inventory management
- Negligible long term-debt on the books
- Cash of ₹85 Cr on the books, March 31, 2023

## Relevant stocking

- Stock electronic products that people seek to buy
- These lifestyle electronic products figure high on consumer aspirations
- Purchase is backed by easy consumer financing
- Product follows a ladder-up approach, making it possible to upgrade selection with nominal incremental spending

## Widening presence

- Present in almost all districts of Bihar
- Extended to Jharkhand and Eastern Uttar Pradesh
- Focus on enhancing value from a contiguous footprint
- Leveraging brand recall and distribution economies

# Our winning store unit economics

## OVERVIEW

At Aditya Vision, store unit economics plays a crucial role in its success.

Our store level economics represents the distillation of years of knowledge and understanding that has been transformed into a template that makes it possible for the Company's

stores to be launched and turned profitable in the shortest time. The strengthening of this store level economics has been validated across the years and market cycles, enhancing management confidence of its launch success and investors of business scalability.

The robustness of the Company's store-level economics template is manifested in the fact that the Company has never needed to shut a store since inception, enhancing capital efficiency.



**50**  
₹ Lakh, Average capex per Store

**12-15%**  
Gross margin range

**2**  
₹ Cr, Average working capital per store

**<6**  
Average store-level break even

**1.21**  
₹ Cr, Productivity per employee (12M+)

**2,262**  
₹, average PBT per sq. ft. for FY 2022-23\*\*  
\*\*PBT is calculated on average of opening and closing square feet for FY 2022-23

**<3**  
Years, payback period

**105**  
(till March 2023)  
Outlets in Bihar + Jharkhand + UP

**40,000**  
₹, revenue per sq ft for FY 2022-23\*  
(\*Net revenue of stores operational for atleast 12 months as of March 31, 2023.)



Corporate Social Responsibility

# Aditya Vision's commitment to responsible citizenship



**OVERVIEW**

At Aditya Vision, our CSR commitment extends beyond the obligatory 'cheque-writing' and is focused on addressing challenges faced by communities proximate to our area of operations. Our objective is to create a lasting difference, whereby beneficiaries assume control of their lives. The Company collaborates with communities to co-create programs that contribute to their economic development and life quality.

**OUR CSR CONTRIBUTIONS**

**Rainbow Foundation:** Located in Rajvanshi Nagar, Patna, this NGO endeavours to enhance living standards for street children. The Company distributed grocery to

Rainbow Foundation for the entire year

**Mahavir Vatsalaya Hospital:** Located in Patna, this multispecialty hospital addresses the under privileged society. The Company donated a jaundice treatment equipment to the hospital.

**Samarth Foundation:** This NGO is engaged in skill development, environmental awareness, education and literacy, health and nutrition, relief and rehabilitation. It fosters sustainable development. The Company distributed blankets in extreme winter season to the NGO for onward distribution.

**Har Ghar Tiranga:** This campaign inspired individuals to display the Indian national flag at their homes

to commemorate the 75<sup>th</sup> year of independence. The Company sponsored hoardings to this initiative and distributed National flags from each of our stores.

**Nai Dharti:** This NGO is founded by Nibedita Banerjee, banker and teacher to improve lives of underprivileged girls in slums. The organisation provides free education and vocational training to make girls financially independent. The Company donated TVs and fogging machine to the organisation.

**59,46,905**

₹, total CSR spend, FY 2022-23

# Corporate Information

**BOARD OF DIRECTORS**

- Yashovardhan Sinha** - Chairman and Managing Director
- Nishant Prabhakar** - Whole Time Director
- Sunita Sinha** - Non Executive Director
- Atul Sinha** - Independent Director
- Nusrat Syed Hassan** - Independent Director
- Rahul Kumar** - Independent Director

- Ravinder Zutshi** - Additional Independent Director (Appointed from May 20, 2023)
- Yosham Vardhan** - Additional Director (Whole Time)- (Appointed from May 20, 2023)
- Apeksha Agiwal** - Additional Independent Director (Appointed from July 21, 2023)

**COMMITTEES OF THE BOARD**

**Audit Committee**

- Atul Sinha - Chairman
- Nusrat Syed Hassan - Member
- Rahul Kumar - Member

**Nomination & Remuneration**

- Atul Sinha - Chairman
- Nusrat Syed Hassan - Member
- Rahul Kumar - Member
- Sunita Sinha - Member

**Stakeholders Relationship Committee**

- Atul Sinha - Chairman
- Nusrat Syed Hassan - Member
- Rahul Kumar - Member

**Corporate & Social Responsibility Committee**

- Rahul Kumar - Chairman
- Nishant Prabhakar - Member
- Sunita Sinha - Member

**Dhananjay Singh**  
Chief Financial Officer

**Registrar and Share Transfer Agent**  
Cameo Corporate services Limited

**Akanksha Arya**  
Company Secretary

**Registered office**  
1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor  
Aditya House, M 20, Road No. 26,  
S K Nagar, Patna-800001, Bihar  
Tel.No:+91-612-2520874/54  
E-mail:-cs@adityavision.in  
Website-www.adityavision.in

**Nirmal & Associates**  
Statutory Auditor

**Deepak Dhir & Associates**  
Secretarial Auditor

**Internal Auditor**  
D.K. Verma & Co.

# Management discussion and analysis

## GLOBAL ECONOMY

**Overview:** The global economic growth was estimated at a slower 3.4% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade

and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

Global FDI inflows – equity, reinvested earnings and other capital – declined 24% to nearly USD1.28 trillion in 2022. Global trade expanded by 2.7%

in 2022 (expected to slow to 1.7% in 2023). (Source: OECD, WTO data)

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3,495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.4	6.3
Advanced economies	2.7	5.4
Emerging and developing economies	4.0	6.9

### Performance of major economies

**United States:** Reported GDP growth of 2.1% compared to 5.9% in 2021

**China:** GDP growth was 3% in 2022 compared to 8.1% in 2021

**United Kingdom:** GDP grew by 4.1% in 2022 compared to 7.6% in 2021

**Japan:** GDP grew 1.7% in 2022 compared to 1.6% in 2021

**Germany:** GDP grew 1.8% compared to 2.6% in 2021

(Source: PWC report, EY report, IMF data, OECD data)

**Outlook:** The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 6.6%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of

the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation,

the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.3% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

## INDIAN ECONOMY

**Overview:** Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity

market. India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the

fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

### Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth (%)	3.7	-6.6%	9.1	7.2

### Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth (%)	13.1	6.2	4.5	6.1

According to the India Meteorological Department, the financial year 2023 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 Million Metric Tons (MMT) in FY 2022-23 from 107 MMT in the preceding year. Rice production at 132 Million Metric Tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 Million hectares from 28 Million hectares. Due to a renewed focus, oilseed area increased by 7.31% from 102.36 Lakh hectares in FY 2021-22 to 109.84 Lakh hectares in FY 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 Million units, crossing the previous high of 3.2 Million units in FY 2018-19. The commercial vehicles segment grew by 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

The banking system's total gross non-performing assets (NPAs) fell to 3.9% from 6.5% a year ago. A further drop of 3.6% is expected in FY 2023-24. (Source: RBI data)

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 2022-23 was estimated at 16.5% to USD 714 billion as against USD 613 billion in FY 2021-22. India's merchandise exports were up 6% to USD

447 billion. India's total exports (merchandise and services) grew 14% to a record of USD 775 billion and is expected to touch USD 900 billion in FY 2023-24. India's current account deficit, a crucial indicator of the country's balance of payments position, was USD 67 billion or 2% of GDP. India's fiscal deficit was in nominal terms at ~ ₹17.55 Lakh Cr, which is 6.4% of the country's GDP for the year ending March 31, 2023.

India's headline foreign direct investment (FDI) numbers rose to a record USD 84.8 billion in FY 2021-22. However, during the fiscal year 2022-23, the country experienced a 16% decrease in foreign direct investment (FDI) inflows, amounting to USD 71 billion on a gross basis. This decline can be attributed to the unfavourable global economic conditions and stands as the first contraction in FDI in the past ten years.

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 billion in FY 2022-23, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 billion on April 1, 2022, reserves decreased to USD 578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by March 31, 2023, driven by a stronger dollar and

an increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in FY 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100<sup>th</sup> in 2017 to 63<sup>rd</sup> in FY 2022-23. As of March 2023, India's unemployment rate was 7.8%.

In FY 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in renewable energy 2022-23. The government is also estimated to have addressed 77% of its disinvestment target in FY 2022-23 (₹50,000 Cr against a target of ₹65,000 Cr).



Gross tax collection of goods and services (GST) for FY 2022-23 was ₹18.10 Lakh Cr, with an average of ₹1.51 Lakh a month and up 22% from FY 2021-22, India's monthly GST collections hit the second highest ever in March 2023 to ₹1.6 Lakh Cr. For FY 2022-23, the government collected ₹16.61 Lakh Cr in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of USD 2,500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in 2022-23.

**Outlook:** There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and an appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalysed in no small measure by the government's 35% capital expenditure. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making

its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometers; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP growth of 7.2% and America and Europe is experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in various sectors and emerge as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to

our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand. (Source: IMF data, RBI data, Union budget 2023-24 data, CRISIL report, Ministry of Trade & Commerce, NSO data)

#### Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lakh Cr, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati-shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 Lakh Cr was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 Cr was made for the PM Gati-Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 Lakh Cr was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

consumer electronics sold. Between the period of April 2000-June 2022, electronic goods attracted FDI inflows of USD 3.68 billion. The consumer electronics sector is expected to witness significant growth due to the government's decision to bring the sector under the production-linked incentive (PLI) scheme and easy credit access.

The refrigerator market in India is poised for remarkable growth, with a

projected compound annual growth rate (CAGR) of 10.2% from 2023 to 2031. By 2031, the market is estimated to achieve a total worth of USD 9,988.45 Million, compared to USD 4,602.6 Million in 2022. The Indian refrigerator market achieved a remarkable milestone in 2022, with the sale of 13,804 thousand units. This significant volume of units sold contributed to the market's total value of USD 4,602.6 Million in the same year.

The size of India's television industry is estimated to reach 30.4 Million units in 2026. It was around 20 Million units in 2022. The home theater market is estimated to grow at a CAGR of 8.51% and the size of the market is forecasted to increase by USD 7.4 billion between 2022 and 2027.

The Indian air conditioner market was valued at USD 255.31 Billion in 2022 and is projected to reach USD 399.88 Billion by 2028 growing with CAGR of 7.76% from 2022 to 2028.

In 2022, the Indian air coolers market reached a valuation of USD 339.64 Million. It is projected to witness a CAGR of 9.04% during the forecast period of 2023-2028, ultimately reaching a market value of USD 1,625.52 Million by 2028.

The Indian washing machine market reached a value of USD 2,190.5 Million in 2022. It is projected to exhibit a compound annual growth rate (CAGR) of 4.46% from 2023 to 2029, reaching nearly USD 2,973 Million by 2029.

In 2022, the Indian microwave oven market was valued at USD 243.10 Million and is expected to grow at a rate of 7.91% during the forecast period. By 2028, it is anticipated to reach a market value of USD 376.37 Million.

The India smartphone market ended 2022 with 144 Million shipments, marking a 10% YoY decline and the lowest level since 2019. Dwindling

consumer demand persisted due to high inflation, despite improvements in the supply situation. The average selling price (ASP) reached a record high of USD 224, rising 18% YoY. The entry-level segment (sub-USD 150) contracted to 46% of the market, down from 54% the previous year. The lack of new launches in this segment hindered new smartphone users and limited overall market growth.

The market size for laptops in India reached a value of more than USD 5.5 billion in 2022. The India laptop market is expected to grow at a CAGR of 6.7% between 2023 and 2028, reaching a value of USD 8.1 billion by 2028.

(Source: IBEF, engineersgarage.com, finance.yahoo.com, maximizemarketresearch.com, statista.com, researchandmarkets.com, technavio.com, expertmarketresearch.com, idc.com)

## GROWTH DRIVERS

**Rising urbanisation:** In India, the urban population amounts to 461 Million people in FY 2021-22. This number is growing by 2.3% each year. By 2031, 75% of India's national income is estimated to come from cities this is expected to fuel the growth of the consumer electronics market by creating a larger customer base.

**Rising disposable income:** per capita income in India in India increased to ₹1,72,000 which contributes to a greater demand for consumer electronics.

**Improved living standards:** India's GDP has the potential to exceed USD 7.5 trillion by 2031, more than doubling its current value of USD 3.5 trillion. Over the same period, India's share of global exports could double and the Bombay Stock Exchange is expected to achieve an annual growth rate of 11%, reaching a market capitalisation of USD 10 trillion in the next decade which is anticipated to increase the consumer electronics market.

**Changing lifestyles:** The Indian middle class has experienced remarkable growth, expanding from 14% in 2005 to 31% in 2021 and is projected to reach 63% by 2047. This significant growth in the middle class population has resulted in a surge in disposable income, which has emerged as the primary driver behind increased spending on household appliances.

**New categories of electronics:** While traditional home appliances have remained in demand consistently over the last decade, there has been a noticeable affinity towards newly launched appliance categories like air purifier, whose market size is expected to reach USD 565.7 Million by 2027, the revenue in dishwashing machines segment amounts to USD 0.55 Billion in 2023. The market is expected to grow annually by 2.96% till 2028.

**Rise of social and digital platforms for informed purchases:** Modern advertisements have undergone significant changes in recent years, as consumers increasingly prefer subtle

marketing approaches. Traditional advertisements solely focused on brand promotion and offers are being disregarded by customers. Instead, brands that collaborate with popular and relevant influencers are gaining significant attention.

**Easy credit accessibility:** Bank loans for consumer electronics surged by 60% in FY 2021-22, rebounding from a 21% decline in the previous fiscal year. This growth was driven by increased consumer confidence and the revival of economic activity to pre-pandemic levels.

**Decrease in raw material prices:** The prices of consumer electronics raw materials such as aluminum, copper, Steel and HDPE have corrected 16%, 5%, 11% and 13%, respectively on a YoY basis. This will translate into greater affordability for consumer electronics leading to demand growth.

**Cheaper freight:** The deflation in fuel prices have led to lower freight rates which will attract greater shipment of electronics.

## INDIAN CONSUMER ELECTRONICS INDUSTRY OVERVIEW

India's consumer electronics market is one of the fastest-growing globally, ranking fifth in terms of size. India's consumer electronics industry is projected to expand significantly, with a market size estimated to reach USD 34 billion by 2025. This growth can be attributed to the rising disposable income and technological advancements in the country, leading to an increased demand for various consumer durable goods. As a result, intense competition has emerged

among the numerous consumer durable brands operating in India. Multinational organisations perceive India as a key market that is expected to drive future growth.

The Indian appliances and consumer electronics industry stood at USD 9.84 billion in 2021, and is expected to more than double to reach ₹1.48 Lakh Cr (USD 21.18 billion) by 2025. This growth will primarily be driven by an increase in the volume of



**Higher ad-spend:** Renowned consumer electronics brands are increasing their ad-spends to attract more customers.

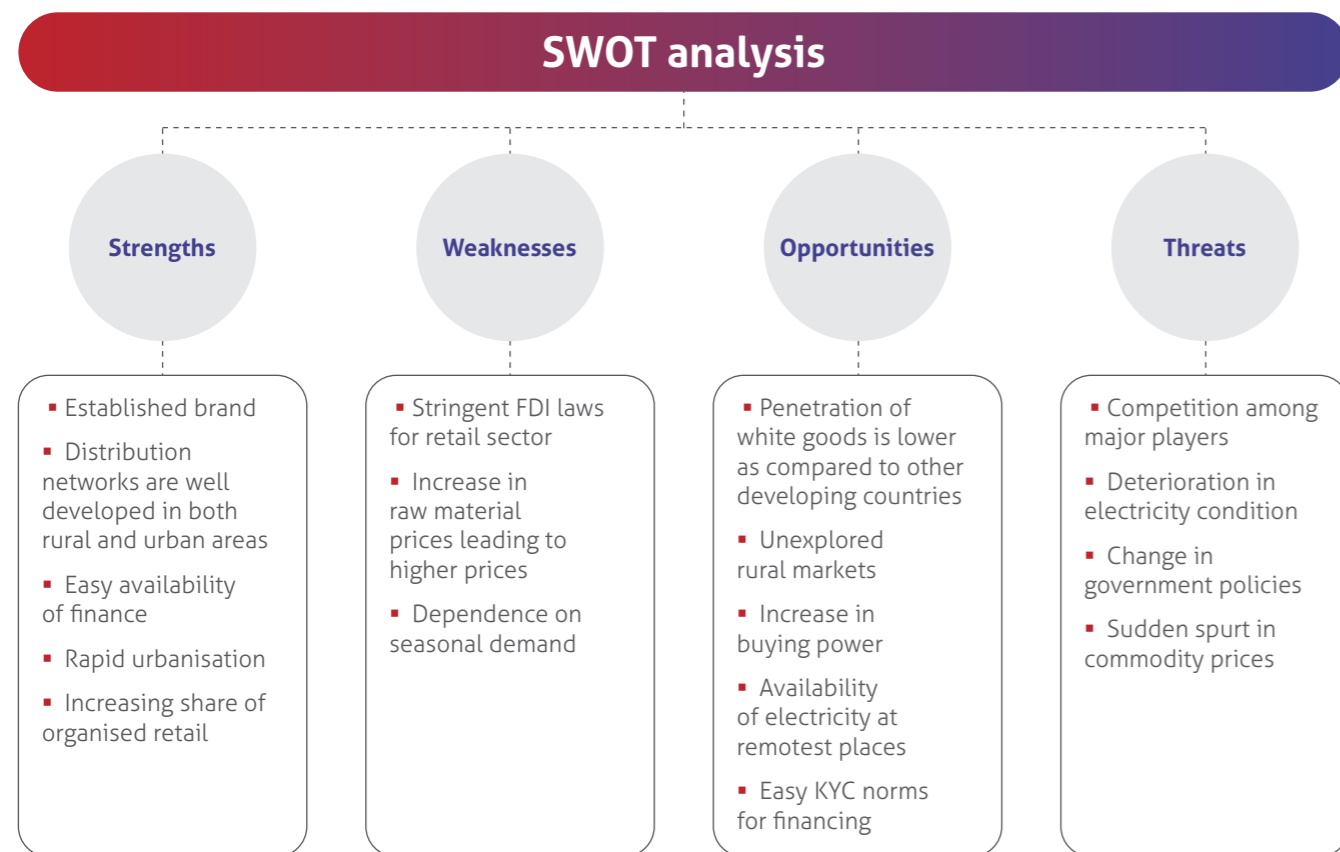
**Increase discounts and offers:** There will be greater offering of discounts

and attractive offers from consumer electronics brands which will translate into greater sales.

**Growing in R&D:** There will be greater R&D investment by brands to come up

with new products to enhance their competitiveness in the market.

(Source: morganstanley.com, financialexpress.com, ICICI Securities)



**COMPANY OVERVIEW**

Incorporated in 1999, Aditya Vision Limited is a retail chain that specialises in consumer electronics products. It is a modern multi-brand retail chain with over two decades of industry experience and maintains a strong market presence in the states of Bihar and Jharkhand. It has recently forayed into Uttar Pradesh where it has 8 operational showrooms.

With a current presence through 117 outlets across nearly all districts of Bihar, major districts of Jharkhand and few districts of eastern UP, the Company is aggressively expanding in Hindi heartland of India.

Over the years, the Company has successfully established a niche brand offering more than 10,000 products from leading multinational and domestic brands, which include digital

gadgets, entertainment solutions, home appliances, small appliances, kitchen appliances, and personal care products.

The Company underwent its initial public offering in 2016 and became the first retailer of consumer electronics in India to be listed on the Bombay Stock Exchange with a market capitalisation of ₹ 1,860 Cr as on March 31, 2023.

**RISK MANAGEMENT**

The Board diligently employs risk management processes, reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against unforeseen circumstances.

At Aditya Vision, our focus is on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. The effectiveness of our strategy directly

correlates with the Company's ability to withstand unforeseen incidents.

Consistency is a key aspect of our risk management approach, prioritising long-term business sustainability over short-term profitability in our corporate strategy. This ensures a clear understanding of feasible and non-feasible actions within our operational framework, involving all stakeholders.

The Company confirms that there is an extensive risk management framework in place including policy, procedures and evaluation methods to help the Company review organisational risks. The thoroughness of the process has improved corporate sustainability. Hence, risk management plays an important part of corporate management in distant future.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently

reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal

audit framework ensures that the Company operates with integrity, transparency and accountability, while mitigating risks and safeguarding the interests of stakeholders.

**HUMAN RESOURCES**

The Company places great importance on its employees, considering them as its most valuable asset. Its human resource policies and procedures are built on the principles of integrity, enthusiasm, quickness, devotion and seamlessness. The Company focuses

on recruiting skilled individuals and provides performance-linked incentives and various employee benefits. Extensive training and engagement programs are conducted to enhance employee skills and foster a positive work environment.

Employee growth and development are encouraged and loyalty is rewarded. The Company takes pride in maintaining a low attrition rate, reflecting its commitment to nurturing and retaining its workforce.

**CAUTIONARY STATEMENT**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of

external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

# Board of Directors



**Yashovardhan Sinha**, Promoter, Chairman & Managing Director

Mr. Sinha possesses a wealth of experience in consumer electronics retail and banking. Before joining Aditya Vision, he was a banker with around 20 years of experience in a PSU bank. He has been a key decision-maker and is responsible for the overall growth and advancement of the Company. He became a Board member on March 31, 2009 and assuming the role of Managing Director on May 16, 2016.



**Nishant Prabhakar**, Promoter and Whole Time Director

With over 18 years of experience in Consumer Electronics Retail, Mr. Prabhakar has been instrumental in overseeing the Company's operations and spearheading the expansion of its consumer electronics product portfolio. He has been a dedicated member of the Board since April 01, 2005 and assumed the position of Whole Time Director on September 22, 2016.



**Sunita Sinha**, Promoter and Non-Executive Director

Mrs. Sinha holds key responsibilities in overseeing the day-to-day operations and managing customer relationships within the Company. She has been an integral member of the Board since the Company's incorporation.



**Atul Sinha**, Independent Director

Mr. Sinha has over 35 years of experience at UCO Bank, where he held various key positions, including General Manager. Throughout his tenure, he worked in different capacities across the country, managing operations, IT and BPR departments at the Head Office. He also served as the Chief Vigilance Officer for esteemed institutions like the National Housing Bank, IFCI Ltd. and Oriental Bank of Commerce, demonstrating his commitment to ethical practices and transparency.



**Rahul Kumar**, Independent Director

Mr. Kumar holds degrees in both Company Secretary (CS) and Law (LLB). His expertise lies in advising management on corporate matters related to the Companies Act, SEBI (Listing Obligations and Disclosure Requirements), SEBI (Substantial Acquisition of Shares and Takeovers), and the Foreign Exchange Management Act.



**Apeksha Agiwal**, Additional Independent Director

CA Apeksha Agiwal, is a highly qualified professional and fellow member of the ICAI. She is in whole time practice since 2014 at Agiwal & Company, Chartered Accountants. She has immense corporate and non-corporate experience in Direct & Indirect Taxation, Financial Management and Bank Audits. She has undergone certification courses conducted by the Institute of Chartered Accountants Of India.



**Yasham Vardhan**, Promoter and Additional Whole Time Director

Mrs. Yasham Vardhan joined Aditya Vision in early 2021 and has played an important role in the growth and expansion of our Company. With a focus on meeting or exceeding sales and profit, she works closely with leadership teams across procurement and sales. Prior to joining Aditya Vision, she was a partner in a leading law firm in Mumbai with over 9 years' of experience advising corporates on cross border Mergers & Acquisitions and Private Equity transactions.



**Ravinder Zutshi**, Additional Independent Director

Mr. Ravinder Zutshi has an illustrious experience of Sales/Marketing/ Operations of over 45 years in the Indian consumer electronics and consumer durables industry. He is a respected consumer durable veteran and has worked with Samsung India for 19 years as Deputy Managing Director where he played a vital role in setting up the brand in India. He has also worked with LG Electronics India Pvt. Ltd. as Senior Director - India Head for Enterprise Business till 2020 and his last assignment was with Havells India Limited as President - Business Development and Corporate Affairs from 2021-2023.



**Nusrat Syed Hassan**, Independent Director

Mr. Hassan holds the position of Managing Director at Dentons Link Legal, a prominent international law firm. With an impressive track record of 3 decades, he is an experienced Corporate Lawyer, specialising in Cross-border transactions and Dispute Resolution.

His expertise extends to advising international clients on their investments in India, providing valuable support in corporate transactions, entry strategies, and various commercial arrangements.

## ADITYA VISION LIMITED

CIN: L32109BR19999PLC008783

Registered Office: 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26  
S. K. Nagar, Patna-800001, Bihar  
Tel No.+91-612-2520874/54, Email: cs@adityavision.in  
Website: www.adityavision.in

# NOTICE OF 24 TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Fourth (24th)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Thursday, August 17, 2023 at 04:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following Ordinary/Special business:-

## ORDINARY BUSINESS

### ITEM NO. 1

#### Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of the Board of Directors' and Auditors' thereon.

### ITEM NO. 2

#### Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2023

To declare Final Dividend of 75% or ₹7.50/- on face value of ₹10/- each per share for the financial year ended March 31, 2023.

### ITEM NO. 3

#### Appointment of Director

To appoint a Director in place of Mrs. Sunita Sinha (DIN: 01636997) who retires by rotation and, being eligible, offers herself for reappointment.

## SPECIAL BUSINESS

### ITEM NO.4

**To appoint Mrs. Yosham Vardhan (DIN- 06576931) as a Whole Time Director of the Company to hold office for the period of 5 years from May 20, 2023 to May 19, 2028**

**To consider and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

(including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force and on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Yosham Vardhan (DIN: 06576931) as a Whole Time Director of the Company for a period of 5 (five) years with effect from May 20, 2023 to May 19, 2028 on such terms and conditions including the payment of remuneration maximum up to ₹8,00,000/- (Rupees Eight Lakhs) per month for the aforesaid period, as set out in the Explanatory Statement setting out material facts pursuant to Section 102 of the Act and forming part of this notice with liberty to the Board or any committee thereof to alter and vary the terms & conditions of the said appointment and/or remunerations as it may deem fit notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the Listing Regulations.

**FURTHER RESOLVED THAT** the Company has no profits, or its profits are inadequate in any financial year during the currency of her tenure, the Company shall pay to Mrs. Yosham Vardhan, the minimum remuneration subject to the applicable provisions of the Companies Act, 2013.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

### ITEM NO. 5

**To appoint Mr. Ravinder Zutshi (DIN- 00520290) as an Independent Director of the Company, to hold office for a term of 2 (two) consecutive years from May 20, 2023 to May 19, 2025.**

**To consider and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of



the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ravinder Zutshi (DIN-00520290) who was appointed as an Additional Director designated as a Non-Executive Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Ravinder Zutshi (DIN- 00520290) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 2 (two) consecutive years with effect from May 20, 2023 to May 19, 2025 and that he shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

#### ITEM NO. 6

**To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company**

**To consider and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) and pursuant to due recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs) per month to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from September 01, 2023 till the end of her tenure of appointment/re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Company has no profits, or its profits are inadequate in any financial year during the currency of her tenure, the Company shall pay to Mrs. Sunita Sinha, the minimum remuneration subject to the applicable provisions of the Companies Act, 2013.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

#### ITEM NO. 7

**To appoint Mrs. Apeksha Agiwal (DIN- 10083559) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 21, 2023 to July 20, 2028**

**To consider and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Apeksha Agiwal (DIN- 10083559) who was appointed as an Additional Director designated as a Non-Executive Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mrs. Apeksha Agiwal (DIN- 10083559) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 21, 2023 to July 20, 2028 and she shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

By Order of the Board of Directors  
For **Aditya Vision Limited**

Place: Patna  
Date: July 21, 2023

**Akanksha Arya**  
Company Secretary

## Notes:

1. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the company will remain closed from Friday, August 11, 2023 to Thursday, August 17, 2023 (both days inclusive) for the purpose of the 24th Annual General Meeting and declaration of dividend. Thursday, August 10, 2023 shall be the cut-off date as on which the dividend payment and right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
5. The Board of Directors has appointed "Deepak Dhir & Associates", Practising Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days of the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source, will be made within 30 days from the date of AGM, as under:
  - To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Cut-off date i.e. Thursday, August 10, 2023.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant(s).
9. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.
10. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19, 2019-20, 2020-21 and 2021-22 are requested to make their claims to the Company.
11. CDSL e-Voting System – For e-voting and Joining Virtual AGM meeting
  - (i) In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/ other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of members. The ensuing AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. Aditya House, M-20, Road No.26, S.K. Nagar, Patna-800001, Bihar.
  - (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of

casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
- (vi) In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice calling the AGM and the Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at [www.adityavision.in](http://www.adityavision.in). The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars and SEBI Circulars.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL AGM MEETINGS ARE AS UNDER:

- (i) The e-voting period begins on Monday, August 14, 2023 at 9.00 a.m. IST and ends on Wednesday, August 16, 2023 at 5.00 p.m IST.

During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) i.e. Thursday, August 10, 2023 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 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 above said 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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 AGM meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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.com or 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.: 1800 1020 990 and 1800 22 44 30

(i) 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](http://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](http://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 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Aditya Vision Limited> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) 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](http://www.evotingindia.com) and register themselves in the "Corporate" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto: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 should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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; [cs@adityavision.in](mailto:cs@adityavision.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
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 at least 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [cs@adityavision.in](mailto:cs@adityavision.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [cs@adityavision.in](mailto:cs@adityavision.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.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the 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 AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

### **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 [cs@adityavision.in](mailto:cs@adityavision.in)
2. 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 AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cDSLindia.com](mailto: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 Mr. 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.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

#### ITEM NO. 4

#### To appoint Mrs. Yosham Vardhan (DIN- 06576931) as a Whole Time Director of the Company to hold office for the period of 5 years from May 20, 2023 to May 19, 2028

The Board of Directors of the Company in its meeting held on May 19, 2023 and on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mrs. Yosham Vardhan (DIN- 06576931) as a Whole Time Director of the Company for a period of five years with effect from May 20, 2023 to May 19, 2028 subject to the approval of shareholders at the ensuing Annual General Meeting as a Special Resolution. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Yosham Vardhan for the office of Whole Time Director of the Company, to be appointed as such under the provisions of Section 196 of the Companies Act 2013.

The office of directorship of Mrs. Yosham Vardhan shall not be liable to retire by rotation. She will not be entitled for sitting fee for attending the meetings of the Board or Committees thereof. Further, Mrs. Yosham Vardhan is not disqualified from being appointed as a Whole Time Director in terms of Section 164 of the Act nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mrs. Yosham Vardhan has been recommended and approved by the Nomination and Remuneration Committee and by the Board of Directors at its Meeting held on May 19, 2023. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for the remuneration payable to Mrs. Yosham Vardhan as a Whole Time Director of the Company.

Broad particulars of the terms of appointment and remuneration payable to Mrs. Yosham Vardhan are as under:

1. Salary: Maximum Up to ₹8,00,000/- (Rupees Eight Lakhs) per month (at present drawing ₹5,00,000/-per month for FY 2023-24). Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

2. **Minimum Remuneration:** in the event of loss or inadequacy of the Profits in any financial year, during the currency of the term of the Whole Time Director, the Company will pay minimum Remuneration as detailed above.

The Whole-time Director shall perform such duties as shall from time to time be entrusted to her by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Whole-time Director shall adhere to the Company's Code of Conduct.

Mrs. Yosham Vardhan satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment.

This explanatory statement may also be considered as the requisite abstract under section 190 of the Companies Act, 2013 setting out the terms and conditions of the appointment of Mrs. Yosham Vardhan as a Whole Time Director of the Company.

Pursuant to the amended Section 197 of the Act, companies have been permitted to pay remuneration to managerial personnel in excess of the limits prescribed under Section 197 read with Schedule V to the Act with the consent of the members of the company given by way of a special resolution.

It is proposed to seek shareholders approval for the appointment of and remuneration payable to Mrs. Yosham Vardhan as a Whole Time Director, in terms of the applicable provisions of the Act and the rules made thereunder.

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 % of the net profits of the Company.

The Resolution set out at Item No. 4 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The Board recommends the Special Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

**A brief profile of Mrs. Yosham Vardhan is given below:**

Yosham Vardhan joined Aditya Vision in early 2021 as Director - Strategy & Corporate Planning and has played an important role in the growth and expansion of our Company. Yosham Vardhan is responsible for developing and executing the company's business strategy, which includes creating and implementing plans to achieve specific goals and objectives. With a focus on meeting or exceeding sales and profit, she works closely with leadership teams across procurement and sales. Prior to joining Aditya Vision, she was a Partner in a leading law firm in Mumbai with over 9 years' of experience where she was advising corporates on cross border Mergers & Acquisitions and Private Equity transactions.

Relevant details relating to appointment of Mrs. Yosham Vardhan as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 is annexed hereto as Annexure - 2.

## **ITEM NO. 5**

**To appoint Mr. Ravinder Zutshi (DIN- 00520290) as an Independent Director of the Company, to hold office for a term of 2 (two) consecutive years from May 20, 2023 to May 19, 2025**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 19, 2023 had approved the appointment of Mr. Ravinder Zutshi (DIN-00520290) as an Additional Director designated as a Non-Executive Independent Director in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a term of 2 (two) consecutive years from May 20, 2023 to May 19, 2025 not liable to retire by rotation, subject to the approval of the Members.

Mr. Ravinder Zutshi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has consented to act as a Director of the Company. The Company has also received declaration from Mr. Ravinder

Zutshi that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Mr. Ravinder Zutshi for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Companies Act 2013.

In the opinion of the Board, Mr. Ravinder Zutshi fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

Other than Mr. Ravinder Zutshi, none of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

**A brief profile of Mr. Ravinder Zutshi is given below:**

Mr. Ravinder Zutshi has an illustrious experience of sale/marketing/operations of over forty-five years in the Indian consumer electronics and consumer durables industry. He is a respected consumer durable veteran and has worked with Samsung India for 19 years as Deputy Managing Director where he played a vital role in setting up the brand in India.

He has also worked with LG Electronics India Pvt. Ltd. as Sr. Director - India Head for Enterprise Business till 2020 and his last assignment was with Havells India Limited as President - Business Development and Corporate Affairs from 2021-2023.

He has served as the President of the Consumer Electronics and Appliance Manufacturers Association (CEAMA) from 2007-2009. Additionally, he held various other significant positions such as Chairman of the ICT Committee at FICCI (2014) and Vice Chairman Sports Committee ASSOCHAAM (2014). He was also awarded global titles like Samsung Salesman of the year award in 1997 and 2002.

Relevant details relating to appointment of Mr. Ravinder Zutshi as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.

## **ITEM NO. 6**

**To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company**

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on July 21, 2023, after having considered the contributions made by Mrs. Sunita Sinha (Non-Executive Director) during

her tenure have approved the payment of remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs) per month subject to approval from the Members of the Company by way of special resolution.

Pursuant to the amended Section 197 of the Act, companies have been permitted to pay remuneration to managerial personnel in excess of the limits prescribed under Section 197 read with Schedule V to the Act with the consent of the members of the company given by way of a special resolution.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for the approval of the Members.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 6 is annexed hereto as Annexure - 2.

### ITEM NO. 7

**To appoint Mrs. Appeksha Agiwal (DIN- 10083559) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 21, 2023 to July 20, 2028**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on July 21, 2023 had approved the appointment of Mrs. Appeksha Agiwal (DIN-10083559) as an Additional Director designated as a Non-Executive Independent Director in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from July 21, 2023 to July 20, 2028, not liable to retire by rotation, subject to the approval of the Members.

Mrs. Appeksha Agiwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has consented to act as a Director of the Company. The Company has also received declaration from Mrs. Appeksha Agiwal that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Mrs. Appeksha Agiwal for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Companies Act 2013.

In the opinion of the Board, Mrs. Appeksha Agiwal fulfills the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

Other than Mrs. Appeksha Agiwal, none of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 7 of this Notice for the approval of the Members.

A brief profile of Mrs. Appeksha Agiwal is given below:

CA Appeksha Agiwal, is a highly qualified professional and fellow member of ICAI. She is in whole time practice since 2014 at Agiwal & Company, Chartered Accountants, head office at Udaipur and having vast corporate and non-corporate experience in Direct & Indirect Taxation, Financial Management and Bank Audits. She has undergone certification courses conducted by Institute of Chartered Accountants Of India.

Relevant details relating to appointment of Mrs. Appeksha Agiwal as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.



## Annexure – I

### Details of Directors seeking appointment/re-appointment/or whose terms of remuneration are being approved/revised at the 24th Annual General Meeting to be held on Thursday, August 17, 2023

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General Meetings issued by ICSI]

Name of the Director	Yosham Vardhan	Ravinder Zutshi	Sunita Sinha	Apeksha Agiwal
<b>Date of Birth</b>	07.09.1988	19.12.1954	01.06.1963	13.11.1992
<b>Age (in years)</b>	34	68	60	30
<b>DIN</b>	06576931	00520290	01636997	10083559
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of Appointment on Board</b>	20.5.2023	20.05.2023	31.03.1999	21.07.2023
<b>Qualification(s)</b>	LLB	Bachelor of Science	Bachelor of Arts	Chartered Accountant
<b>Brief Resume</b>	Please refer Explanatory Statement to this Notice	Please refer Explanatory Statement to this Notice	Please refer Annexure -2	Please refer Explanatory Statement to this Notice
<b>Experience in specific functional areas</b>	Retail, Cross border M&A Transactions	Marketing and Sales	Management operations	Accounts, Finance and Taxation
<b>Shareholding in the Company as on the date of notice</b>	346800 equity shares	Nil	830533 equity shares	Nil
<b>Terms and conditions of appointment/ re-appointment</b>	Not liable to retire by rotation	Not liable to retire by rotation	Liable to retire by rotation	Not liable to retire by rotation
<b>Remuneration last drawn</b>	₹5,00,000/- per month	NA	₹15,00,000/-per month	NA
<b>Remuneration proposed to be paid</b>	Maximum up to ₹8,00,000/- per month	Sitting Fees and Profit - based Commission as may be approved in accordance with the applicable provisions of law.	₹15,00,000/-per month	Sitting Fees and Profit - based Commission as may be approved in accordance with the applicable provisions of law.
<b>Number of meetings of the Board attended during the financial year (2022-23)</b>	NA	NA	7	NA
<b>Disclosure of relationships between directors inter-se</b>	Father- Yashovardhan Sinha, Managing Director Mother- Sunita Sinha, Non-Executive Director	None	Spouse- Yashovardhan Sinha, Managing Director Daughter- Yosham Vardhan, Additional Director (Whole Time)	None
<b>Directorships of other Listed Companies</b>	None	None	Aditya Consumer Marketing Limited	PIL Italice Lifestyle Limited
<b>Memberships/Chairmanships of committees in other Listed Companies</b>	None	None	None	None

## Annexure – 2

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for Item No. 4 & 6

### I. General Information:

- (i) Nature of Industry: Retail Business of Consumer durables & Electronics
- (ii) Date or expected date of commencement of commercial production –The Company is in operation since 1999.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not applicable
- (iv) Financial performance based on given indicators:

Particulars	(₹ in crores)	
	Year ended (2022-23)	Year ended (2021-22)
Revenue from operations	1322.23	899.11
Less: Expenditure	1189.25	816.06
<b>Earning before financial charges, depreciation &amp; amortization and taxes (EBITDA)</b>	<b>132.98</b>	<b>83.05</b>
Less: Depreciation & Amortization	20.42	16.06
Financial Charges	29.50	25.32
Provision for taxes	21.85	7.86
Add: Other Income	2.93	1.46
<b>Earnings/Profit after taxes (PAT)</b>	<b>64.14</b>	<b>35.27</b>

- (v) Foreign investments or collaborators if any: Not applicable

### II. Information about the appointee:

- (i) Background Details, Job Profile and his suitability:

(ii) <b>Yosham Vardhan</b> <b>Additional Director (Whole Time)</b>	<b>Sunita Sinha</b> <b>Non-Executive Director</b>
Mrs. Yosham Vardhan joined Aditya Vision in early 2021 as Director - Strategy & Corporate Planning and has played an important role in the growth and expansion of our Company. She is responsible for developing and executing the company's business strategy, which includes creating and implementing plans to achieve specific goals and objectives. With a focus on meeting or exceeding sales and profit, she works closely with leadership teams across procurement and sales. Prior to joining Aditya Vision, she was a Partner in a leading law firm in Mumbai with over 9 years' of experience where she was advising corporates on cross border Mergers & Acquisitions and Private Equity transactions.	Ms. Sunita Sinha is the Promoter and Non-Executive Director of the Company since incorporation. She looks after day to day routine operational activities of our Company with her extensive experience in the Business and Industry.  Term-Liable to retire by rotation.

- (iii) Past Remuneration:

<b>Yosham Vardhan</b> <b>Additional director (Whole Time)</b>	<b>Sunita Sinha</b> <b>(Non-Executive Director)</b>
₹60,00,000.00	₹1,80,00,000.00

- (iv) Recognition or awards: Not Applicable
- (v) Remuneration proposed: As mentioned in the Resolution stated above
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration paid was much below the prevailing remuneration in the industry of similar size for similarly placed persons. The remuneration was determined by the Nomination and remuneration committee, taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid

to similar senior level appointee in other companies.

(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

<b>(viii) Yosham Vardhan Additional Director (Whole Time)</b>	<b>Sunita Sinha Non-Executive Director</b>
Besides the shareholding and remuneration paid to Mrs. Yosham Vardhan, Additional Director does not have any other pecuniary relationship with the Company.	Besides the shareholding and remuneration paid to Mrs. Sunita Sinha, Non-Executive Director does not have any other pecuniary relationship with the Company.
Further, Mrs. Yosham Vardhan is daughter of Mr. Yashovardhan Sinha, Managing Director and Mrs. Sunita Sinha, Non Executive Director of the Company.	Further, Mrs. Sunita Sinha is wife of Mr. Yashovardhan Sinha, Managing Director and mother of Mrs. Yosham Vardhan, Additional Director (Whole Time ) of the Company.

### III. Other Information:

#### (i) Reasons of loss or inadequate profits

The proposed remuneration is not falling within the limits specified under section 197 of the Companies Act, 2013. However, the same is in line within the industry standards for managerial remuneration personnel falling under the same cadre.

#### (ii) Steps taken or proposed to be taken for improvement- NA

#### (iii) Expected increase in productivity and profits in measurable terms:

In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

### IV. Disclosures:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23. The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

By Order of the Board of Directors  
For **Aditya Vision Limited**

Place: Patna  
Date: July 21, 2023

**Akanksha Arya**  
Company Secretary



# BOARD'S REPORT 2022-2023

*To the Members,*

Your Directors are pleased to present the 24th Annual Report of "Aditya Vision Limited" (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2023.

## 1. FINANCIAL RESULTS

(₹ in crores)

Particulars:	Year ended (2022-23)	Year ended (2021-22)
Revenue from operations	1322.23	899.11
Less: Expenditure	1189.25	816.06
<b>Earning before financial charges, depreciation &amp; amortization and taxes (EBITDA)</b>	132.98	83.05
Less: Depreciation & Amortization	20.42	16.06
Financial Charges	29.50	25.32
Provision for taxes	21.85	7.86
Add: Other Income	2.93	1.46
<b>Earnings/Profit after taxes (PAT)</b>	64.14	35.27

## 2. REVIEW OF BUSINESS OPERATION

During the year under review, the Company has earned revenue of ₹1322 crore against ₹899 crore in the previous year registering a growth of 47% YOY on net sales basis. EBITDA grew from 9.2% to 10% with a growth of 8.3% as compared to last year and in absolute terms 60.1% to ₹132.9 crore in current year from ₹83 crore in previous year. Company's net profit after tax jumped by 82% to ₹64.1 crore from ₹35.2 crore in the previous year.

## 3. DIVIDEND

Your Directors are pleased to recommend for your approval, a final dividend of 75% or ₹7.50/- on face value of ₹10/- each per share for the financial year ended March 31, 2023.

## 4. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

Since, your company is neither having any subsidiaries or associate companies nor has entered into any joint ventures with any other company, the provision is not applicable.

## 5. MEETING HELD

The details pertaining to number of Board Meetings held during the financial year under review set out in the Corporate Governance Report.

## 6. MEETING OF INDEPENDENT DIRECTORS

The meeting of independent directors of company during the year under the requirement of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in Corporate Governance Report.

## 7. CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance to Corporate Governance requirements are part of this Annual Report.

## 8. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of ₹10/- each.

## 9. SHARE CAPITAL

The Authorized share capital of the Company as on March 31, 2023 was ₹15 crore and the Issued, Subscribed and paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹12.02 crore.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares during the year.

## 10. DEPOSITS

During the financial year 2022-23, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## 11. TRANSFER TO RESERVES

During the year under review this item is explained under the head "Reserve & surplus" forming part of the Balance Sheet, as mentioned in the Note no. 13 of significant accounting policies and notes forming part of the financial statements

## 12. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of this Annual Report.

## 13. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2023 is available on the website of the Company at [www.adityavision.in](http://www.adityavision.in).

## 14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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, 2023 and of the profit/loss of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 15. REVIEW OF OPERATION

In FY 2022-23, the company opened 11 showrooms in Bihar, 12 showrooms in Jharkhand and 3 showrooms in Uttar Pradesh, total 26 showroom opened. In the current financial year FY 2023-24 the company has opened 12 new showrooms taking the total count of showrooms to 117 till date. In the coming months, the company plans to open new showrooms.

## 16. CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of the company.

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointment-

The Board of Directors at its meeting held on 01st July 2022, appointed Mr. Nusrat Syed Hassan (DIN: 01885538) and Mr. Rahul Kumar (DIN: 07278945) as Additional Directors designated as a Non-Executive Independent Directors on the Board of Directors of the Company w.e.f. 01st July, 2022 and was regularized in AGM held on 30th September, 2022.

### Subsequent to the end of the financial year March 31, 2023-

The Board of Directors at its meeting held on 19th May, 2023 appointed Mr. Ravinder Zutshi (DIN: 00520290) as an Additional Director designated as a Non-Executive Independent Director and Mrs. Yosham Vardhan (DIN:06576931) as an Additional Director (Whole Time) on the Board of Directors of the Company w.e.f. 20th May, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Board of Directors at its meeting held on 21st July, 2023 appointed Mrs. Apeksha Agiwal (DIN:10083559) as an Additional Director designated as a Non-Executive Independent Director w.e.f. 21st July, 2023, subject

to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Resolution seeking shareholders approval for the appointment of Mr. Ravinder Zutshi (DIN: 00520290), Mrs. Yosham Vardhan (DIN: 06576931) and Mrs. Apeksha Agiwal (DIN:10083559) along with other required details are provided as an Annexure to Notice of the Annual General Meeting.

#### **Directors retiring by rotation-**

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Sunita Sinha who retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

#### **Resignation-**

Mr. Ravi Prakash Chamria (DIN- 01113278) and Mr. Anant Upadhyay (08847156) Independent Directors, resigned from the Board of Directors of the Company with effect from June 01, 2022 and June 20, 2022 respectively due to some personal and unavoidable reasons.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are :-

Mr. Yashovardhan Sinha - Managing Director

Mr. Nishant Prabhakar - Whole-Time Director

Mr. Dhananjay Singh - Chief Financial Officer

Ms. Akanksha Arya - Company Secretary

## **18. PARTICULARS OF EMPLOYEES**

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as "Annexure B".

## **19. COMMITTEES OF THE BOARD**

There are currently four Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate & Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Corporate Governance Report", a part of this Annual Report.

## **20. DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria

of independence laid down in Section 149(6) of the Companies Act, 2013.

## **21. DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in Corporate Governance Report.

## **22. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **23. ESOP PLANS**

Nomination and Remuneration Committee of the Board, inter alia, administers and monitors the Employees' Stock Option Plan of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. There was no change in the ESOP Plan of the Company during the year.

During the year under report, the company has only one ESOP scheme i.e. "Aditya Vision Employees Stock Option Plan 2021" for granting stock options to the employees in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Disclosures with respect to Stock Options, as required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are annexed herewith as Annexure – D to this report.

## **24. RELATED PARTY TRANSACTIONS**

During the financial year 2022-23, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus disclosure in form AOC-2 is not required. Further, there were not material related party transactions during the year under review with the Promoters, Directors, or Key Managerial Personnel.

## **25. STATUTORY AUDITOR**

M/s Nirmal & Associates, Chartered Accountants (Firm Registration No. 002523C) have been appointed as the Statutory Auditor of the Company at the 22nd Annual



General Meeting held on September 23, 2021 who holds the office from the conclusion of the 22nd AGM till the conclusion of 27th AGM of the Company to be held in the Calendar year 2026.

## **26. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Deepak Dhir & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

A Secretarial Audit Report in Form MR-3 given by M/s Deepak Dhir & Associates, Practising Company Secretaries has been provided in an Annexure-"A" which forms part of the Directors Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company.

## **27. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report for the financial year 2022-23, does not contain any qualification, reservation or adverse remark. The Secretarial Compliance Report has been provided in an Annexure A-1 along with Secretarial Audit Report.

## **28. COST AUDITOR**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your company needs not required to appoint cost auditor for the financial year 2022-23.

## **29. INTERNAL AUDIT AND CONTROLS**

Your Company has appointed M/s Amit Kumar Agrawal & Associates as its Internal Auditor of the Company for the Financial Year 2022-23. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## **30. AUDITORS' REPORT**

The observations made by the Auditors are self explanatory and have also been explained in the notes forming part of the accounts, wherever required.

## **31. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

## **32. LOANS, GUARANTEES AND INVESTMENTS**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

## **33. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Company has not received any complaint on sexual harassment during the financial year 2022-23

## **34. CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure –"C" to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

## **35. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy

provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

### 36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as under-

#### (A) Conservation of Energy:

The production and manufacturing activities are not carried on by the Company and due to that no usage of energy. Hence, no steps are taken by the Company for conservation of energy.

#### (B) Technology Absorption:

The company has not imported any technology during the year and as such there is nothing to report.

#### (C) Foreign Exchange Earnings and Outgo:

	(₹ In Lakhs)	
	31.03.2023	31.03.2022
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

### 37. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- (a) Material changes and/ or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;
- (b) Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;
- (c) Frauds reported as per Section 143(12) of the Companies Act, 2013;
- (d) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year; and
- (e) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

### 38. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the cooperation and assistance received from customers, suppliers, employees, shareholders, bankers, Government agencies, financial institutions, regulatory bodies and other business constituents during the year under review.

The Board also appreciates and value the contribution made by all executives, officers and staff of the Company.

By Order of the Board of Directors  
For **Aditya Vision Limited**

**Yashovardhan Sinha**  
Chairman & Managing Director  
DIN: 01636599

Place : Patna  
Date: July 21, 2023

# Annexure-A

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To  
The Members  
**ADITYA VISION LIMITED**  
1st, 2nd & 3rd Floor, Aditya Houses  
M-20, Road No.26, S.K. Nagar  
Patna-800001  
Bihar

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADITYA VISION LIMITED** (CIN: L32109BR1999PLC008783). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Aditya Vision Limited books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by Aditya VISION LIMITED (CIN: L32109BR1999PLC008783) for the financial year ended on 31st March 2023 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 there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) 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 and amendments from time to time;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the review period)
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the review period)
- (vi) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- (vii) Income Tax Act, 1961;
- (viii) Employees State Insurance Act, 1948;
- (ix) Memorandum of Association and Articles of Association of the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with the concerned Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**During the period under review**, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-executive Directors and Independent as well as Non-independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decisions are carried through consensus while the dissenting members' views, wherever applicable, are

captured and recorded in the minutes where such members specifically demand recording the same.

**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.

For **Deepak Dhir & Associates**  
Company Secretaries

**Deepak Kumar Dhir**

M.No. FCS 11633

CP No. 17296

Peer Review No. 1918/2022

UDIN: F011633E000656222

Date:- 21.07.2023

Place: New Delhi

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

## Annexure to the Secretarial Audit Report

To  
The Members,  
**ADITYA VISION LIMITED**  
1st, 2nd & 3rd Floor, Aditya House  
M-20, Road No.26, S.K.Nagar  
Patna-800001, Bihar

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. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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, and standards is the responsibility of management. Our examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Deepak Dhir & Associates**  
Company Secretaries

**Deepak Kumar Dhir**

M.No. FCS 11633

CP No. 17296

Peer Review No. 1918/2022

Date:- 21.07.2023

Place: New Delhi

## Annexure A-I to the Secretarial Audit Report

# Secretarial Compliance Report of Aditya Vision Limited

For the financial year ended 31st March 2023

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted their review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Aditya Vision Limited (herein after being referred to as 'the listed entity'), having its registered office at 'Aditya House, M-20, 1st, 2nd & 3rd Floor, S.K.Nagar, Road No.26, Patna-800001, Bihar'. The secretarial review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of the secretarial review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We, **Deepak Dhir & Associates**, have examined:

- (a) All the documents and records made available to us and explanation provided by Aditya Vision Limited ("the listed entity")
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and regulations, circulars, guidelines issued there under; and

- (b) the securities contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the review period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2018

And circulars/guidelines issued there under; and based on the above examination, we hereby report that during the Review period:



- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable-Since there was no observation made in the previous report for the financial year ended March 31, 2022.										

- II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:- Not applicable to the Company because there was no event of appointment or re-appointment/ resignation of statutory auditor of the Company during the review period.
- III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	--
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	Yes	--
3.	<b>Maintenance and disclosures on the Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	--
4.	<b>Disqualification of Director:</b> None of the Directors (s) of the Company is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as Other subsidiaries</li> </ul>	NA	The Company does not have any material subsidiary or any other subsidiary during the review period.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBILODR Regulations, 2015.	Yes	--
7.	<b>Performance Evaluation:</b> The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	--  The Company has obtained the prior approval of the Audit Committee for all Related party transactions.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBILODR Regulations, 2015 within the time limits prescribed there under.	Yes	--
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<b>Actions taken by BI or Stock Exchange(s), if any:</b> No action (s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under.	Yes	--
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	--

#### Assumptions & Limitation of Scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Deepak Dhir & Associates**  
Company Secretaries

**Deepak Kumar Dhir**  
M. No. FCS 11633  
CP No. 17296

Peer Review No. 1918/2022  
UDIN: F011633E000406412

Date: 29.05.2023  
Place: New Delhi

## ANNEXURE-B

### 1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2022-23 and
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the FY 2022-23 (in ₹)	% Increase/ decrease in remuneration in the Financial Year FY 2022-23	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Yashovardhan Sinha (Managing Director)	2,40,00,000	-	88.39
2.	Nishant Prabhakar (Whole time Director)	1,20,00,000	-	44.19
3.	Sunita Sinha (Non Executive Director)	1,80,00,000	-	66.29
4.	Dhananjay Singh (Chief Financial Officer)	14,41,183	27.60	-
5.	Akanksha Arya (Company Secretary)	12,63,875	115	-

- (iii) Percentage increase in the median remuneration of employees in FY 2022-23:- 12% The median remuneration of employees of the Company during the financial year 2022-23 was ₹2,71,522/- compared to the previous year 2021-22 was ₹2,42,431/-.
- (iv) Number of permanent employees on the rolls of the Company as on March 31, 2023:- 1412
- (v) Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	15
Average increase in remuneration of managerial personnel (CFO & CS)	71

- (vi) Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

### 2. Information as per rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 Employees drawing salary of ₹102 lakhs or above per annum- NIL

For and on behalf of the Board  
Aditya Vision Limited

**Yashovardhan Sinha**  
Managing Director  
DIN-01636599

Place: Patna  
Date: July 21, 2023



## ANNEXURE-C

**ANNUAL REPORT ON CSR ACTIVITIES****[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]****1. The Company's CSR policy:**

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 (the Act) and the Rules made there under. The Company undertakes CSR activities specified in the CSR Policy which is in line with the Schedule VII to the Act.

A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned below:-

- To promote education, including special education and employment enhancing vocation skills especially among children & women
- To promote healthcare including preventive healthcare
- To Eradicate hunger, Poverty and malnutrition
- To improve Sanitation and develop Infrastructure facilities
- To ensure environment sustainability
- To reduce Social and Economic Inequalities
- Slum area Development
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 and amended from time to time

**2. Composition of the CSR Committee as on March 31, 2023:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during their tenure in FY 2022-23	Number of meetings of CSR Committee attended during the year
1.	Rahul Kumar	Chairperson	1	1
2.	Sunita Sinha	Member	2	2
3.	Nishant Prabhakar	Member	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board**

<https://adityavision.in/company/corporate-social-responsibility.html>

**4. Provide the executive summary along with web-Link(s) of Impact Assessment of CSR projects carried out in pursuance of Sub rule (3) of rule 8, if applicable- Not Applicable****5. (a) Average Net Profit of the company as per sub-section 5 of Section 135 : ₹2973.45 Lakhs**

**(b) Two percent of average net profit of the company as per sub-section 5 of Section 135: 59.46 Lakhs**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL**

**(d) Amount required to be set-off for the financial year, if any: NIL**

**(e) Total CSR obligation for the financial year [(b) + (c) – (d)] : 59.46 Lakhs**

**6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹59.46 Lakhs**

**(b) Amount spent on administrative overheads: NIL**

**(c) Amount spent on Impact Assessment, if applicable: NIL**

**(d) Total Amount spent for the financial year [(a) + (b) + (c)]: ₹59.46 Lakhs**

(e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
59.46 Lakhs	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any :

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	59.46 Lakhs
(ii)	Total amount spent for the Financial Year	59.46 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per Second proviso to Sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, If any
					Amount (In Rs)	Date of transfer		
1.	-	NIL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend 2 (two) per cent of the average net profit as per section 135(5) of the Act : Not applicable

Date- July 21, 2023

Place- Patna

**Nishant Prabhakar**

Whole Time Director

DIN-01637133

## ANNEXURE-D

# DISCLOSURE IN RELATION TO ADITYA VISION EMPLOYEE STOCK OPTION PLAN 2021

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014]

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on website of the Company at <https://adityavision.in/investors/other-disclosures.html>.

**(A) Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share- based payments' issued in that regard from time to time:**

Refer Note No. 35 forming part of the financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

**(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time:**

Refer Note No. 30 forming part of the financial statements for the financial year 2022-23. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

**(C) Details related to Aditya Vision Employee Stock Option Plan 2021 (ESOP Plan 2021):-**

Sr. No.	Particulars	Details of ESOP plan 2021
<b>(i)</b>	<b>General terms and conditions of ESOP Plan 2021:</b>	
(a)	Date of shareholders' approval	09th April, 2021
(b)	Total number of options approved under ESOS	12,02,850
(c)	Vesting requirements	The vesting period shall be decided by the Nomination and Remuneration Committee ("the Committee") from time to time in accordance with the 2021 Plan, however, the minimum vesting period shall not be less than 12 months from the date of grant of the stock options (or such other period as required under the SEBI SBEB Regulations as in effect from time to time) and the maximum vesting period shall not be more than 48 months from the date of grant of the stock options.
(d)	Exercise price or pricing formula	Pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOPs were granted at a price of ₹100/- which is a discount price to the closing price of the previous trading day (March 01, 2023) immediately preceding the date on which the grant of options was approved by the Nomination and Remuneration Committee.
(e)	Maximum term of options granted	The maximum vesting period shall not be more than 48 months from the date of grant of the options.
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	None



Sr. No.	Particulars	Details of ESOP plan 2021			
(ii)	Method used to account for ESOS - Intrinsic or fair value	Fair Value			
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable, as the Company has used fair value based method of accounting.			
(iv)	<b>Option movement during the year</b>				
	Number of options outstanding at the beginning of the period	-			
	Number of options granted during the year	1,48,600			
	Number of options forfeited / lapsed during the year	40,800			
	Number of options vested during the year	-			
	Number of options exercised during the year	-			
	Number of shares arising as a result of exercise of options	-			
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-			
	Loan repaid by the Trust during the year from exercise price received	-			
	Number of options outstanding at the end of the year	1,07,800			
	Number of options exercisable at the end of the year	-			
(v)	<b>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</b>	Weighted-average exercise price – ₹100 weighted-average fair values – ₹1299.82			
(vi)	<b>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -</b>				
(a)	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	<b>Name</b>	<b>Designation</b>	<b>No. of Options granted</b>	<b>Exercise price (in ₹)</b>
		Dhananjay Singh	Chief Financial Officer	1,500	100
		Akanksha Arya	Company Secretary	1,000	100
(b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	None			
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None			

Sr. No.	Particulars	Details of ESOP plan 2021												
<b>(vii)</b>	<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>													
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividend yield, the risk-free interest rate and any other inputs to the model	Grant date- 02nd March, 2023 <table border="1"> <tr> <td>share price</td> <td>₹1554.05</td> </tr> <tr> <td>exercise price</td> <td>₹100.00</td> </tr> <tr> <td>expected volatility</td> <td>63.52%</td> </tr> <tr> <td>expected option life</td> <td>3.5 years</td> </tr> <tr> <td>expected dividend yield</td> <td>3.48%</td> </tr> <tr> <td>the risk-free interest rate</td> <td>7.40%</td> </tr> </table>	share price	₹1554.05	exercise price	₹100.00	expected volatility	63.52%	expected option life	3.5 years	expected dividend yield	3.48%	the risk-free interest rate	7.40%
share price	₹1554.05													
exercise price	₹100.00													
expected volatility	63.52%													
expected option life	3.5 years													
expected dividend yield	3.48%													
the risk-free interest rate	7.40%													
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of options has been calculated by using Black - Scholes Option Pricing Model												
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been calculated on historical closing price of the equity shares of the Company based on past 6 years from the date of grant.												
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable												
<b>(viii)</b>	<b>Disclosures in respect of grants made in three years prior to IPO under each ESOS</b>	Not Applicable												

For and on behalf of the Board  
**Aditya Vision Limited**

**Yashovardhan Sinha**  
 Managing Director  
 DIN-01636599

Place: Patna  
 Date: July 21, 2023

# CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

## COMPANY'S PHILOSOPHY

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Aditya Vision Ltd. ("the Company") ensure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, senior management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in

chapter IV read with Schedule V of the Listing Regulation is given below: -

## GOVERNANCE STRUCTURE

The Corporate Governance structure at "Aditya Vision Limited" is as follows:

### Board of Directors

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

### Committees of the Board

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee, Shareholders/Investors Grievance Committee and Corporate & Social Responsibility (CSR) Committee. Each of the said Committee has been mandated to operate within a given framework.

### Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, the Board comprises of three Independent & Non-Executive Directors, one Woman Director & Non- Executive Director, one Whole Time Director and one Managing Director. Chairman of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

### Matrix setting out the skills/expertise/competence of the board of directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.



In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Name of the Director	Core skills/expertise/competencies of the Directors				
	Management operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Yashovardhan Sinha	✓	✓	✓	✓	✓
Nishant Prabhakar	✓	✓	✓	✓	✓
Sunita Sinha	✓	-	✓	✓	✓
Atul Sinha	-	✓	✓	✓	✓
Nusrat Syed Hassan	✓	-	✓	✓	✓
Rahul Kumar	-	-	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

**The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2023 are as under:**

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold
			Membership	Chairmanship	
Yashovardhan Sinha	Executive Director	2	0	0	4188314
Nishant Prabhakar	Executive Director	1	0	0	1046270
Sunita Sinha	Promoter & Non-Executive Director	2	0	0	930533
Atul Sinha	Independent Director	1	2	2	-
Nusrat Syed Hassan	Independent Director	1	2	-	-
Rahul Kumar	Independent Director	-	-	-	-

\* Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

\*\* In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

**Names of the listed entity(ies) where the Director of the Company is a director in those listed entity(ies) and the Category of directorship**

Name of the Director	Directorship on other listed entities	Category
Yashovardhan Sinha	Aditya Consumer Marketing Limited	Managing Director, Executive Director
Nishant Prabhakar	-	-
Sunita Sinha	Aditya Consumer Marketing Limited	Whole Time Director
Atul Sinha	Aditya Consumer Marketing Limited	Independent Director
Nusrat Syed Hassan	Aditya Consumer Marketing Limited	Independent Director
Rahul Kumar	-	-

## Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2023, seven (7) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

28.05.2022, 30.06.2022, 01.07.2022, 29.07.2022, 03.09.2022, 14.11.2022, 24.01.2023,

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held during their tenure in the year 2022-23	Number of Board Meetings attended during the year 2022-23	Whether attended last AGM held on 30.09.2022
Yashovardhan Sinha	7	7	Yes
Nishant Prabhakar	7	7	Yes
Sunita Sinha	7	7	Yes
Atul Sinha	7	7	Yes
Nusrat Syed Hassan	4	4	Yes
Rahul Kumar	4	4	Yes

### Information Given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

### Post Meeting Mechanism

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

### Board Support

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

### Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulation.

### Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

### Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of maximum 5 consecutive years from the date of Board Meeting (BM).

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 25, 2023, inter alia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors as a whole.
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

### Familiarization Programme for Independent Directors

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

### Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

## GOVERNANCE CODES

### Code of Business Conduct & Ethics

The Company has adopted code of Business Conduct & Ethics ('the Code') which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. <https://adityavision.in/investors/>.

### Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

### Insider Trading Code

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ('the Code') in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company's website viz. <https://adityavision.in/investors/>.

## COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request

special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

### 1. AUDIT COMMITTEE

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

#### Term of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;

- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- 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;
- Discussing with the 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

### **Composition, name of members and Chairperson**

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

### **The Audit Committee comprises of the following directors as on March 31, 2023-**

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director

### **Meetings and Attendance**

The Audit Committee met 5 (five) times during the financial year 2022-23. The Committee met on 28.05.2022, 29.07.2022, 03.09.2022, 14.11.2022 and 24.01.2023. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	5	5
2.	Mr. Nusrat Syed Hassan	4	4
3.	Mr. Rahul Kumar	4	4

### **Internal Controls**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.



## 2. NOMINATION AND REMUNERATION/COMPENSATION COMMITTEE

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees. The Committee also monitors and administers the Employee Stock Option Scheme(s).

### Term of Reference

The role of Nomination and Remuneration/Compensation Committee is as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

### Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2023-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director
4.	Mrs. Sunita Sinha	Member	Non-Executive Director

### Meetings and Attendance

The Nomination & Remuneration Committee met 4 (four) times during the financial year 2022-23. The Committee met on 01.07.2022, 03.09.2022, 01.03.2023 and 02.03.2023 to deliberate on various matters.

The table below provides the attendance of the Nomination & Remuneration members:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	4	4
2.	Mr. Nusrat Syed Hassan	3	3
3.	Mr. Rahul Kumar	3	3
4.	Mrs. Sunita Sinha	4	3

## REMUNERATION

### Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

### Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the shareholders approval wherever necessary. The Executive Director gets monthly salary from the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving six months' notice. Salary payable to Executive Directors is being recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders.

The remuneration is directed towards rewarding performance, based on review of achievements.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee

and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Details of Remuneration paid to Directors for the year ended March 31, 2023

Name	Remuneration (in ₹)	Commission	Sitting Fees (in ₹)	Notice period severance Fee (in ₹)
<b>Mr. Yashovardhan Sinha</b> Chairman & Managing Director	2,40,00,000	-	-	-
<b>Mr. Nishant Prabhakar</b> Whole Time Director	1,20,00,000	-	-	-
<b>Mrs. Sunita Sinha</b> Non -Executive Director	1,80,00,000	-	-	-
<b>Mr. Atul Sinha</b> Independent Director	-	-	1,75,000	-
<b>Mr. Nusrat Syed Hassan</b> Independent Director	-	-	1,20,000	-
<b>Rahul Kumar</b> Independent Director	-	-	1,20,000	-
<b>Ravi Prakash Chamria</b> Independent Director (Resigned w.e.f. 01.06.2022)	-	-	20,000	-
<b>Anant Upadhyay</b> Independent Director (Resigned w.e.f. 20.06.2022)	-	-	20,000	-

### Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective

Board Committees also shared the results of evaluation with the respective Committee Members.

### 3. SHAREHOLDER'S / INVESTORS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company.

#### Term of Reference

The Committee looks into the matters of Shareholders/ Investors grievance along with other matters listed below:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares

in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been fully utilized.

- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### Composition, name of members and Chairperson

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2023-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director

#### Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 1 (one) time during the financial year 2022-23. The Committee met on 25.03.2023 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee members:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	1	1
2.	Mr. Nusrat Syed Hassan	1	1
3.	Mr. Rahul Kumar	1	1

#### Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2023

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2023.

The status of Investors' Complaints as on March 31, 2023, is as follows:

No. of complaints as on April 1, 2022	0
No. of complaints received during the Financial Year 2022-23	0
No. of complaints resolved upto March 31, 2023	0
No. of complaints pending as on March 31, 2023	0

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members as on March 31, 2023:

1. Mr. Rahul Kumar	Chairman	Independent Director
2. Mr. Nishant Prabhakar	Member	Whole Time Director
3. Mrs. Sunita Sinha	Member	Non Executive Director

#### (A) MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcements, meetings, annual report, Company's website.

1. The Unaudited quarterly and half yearly results are announced within Forty-Five days of the close of the quarter and half year respectively. The audited annual results are announced within the time limit as given by the SEBI.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- [www.adityavision.in](http://www.adityavision.in).
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

**(B) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTION IF ANY**

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Day	Wednesday	Thursday	Friday
Date	September 30, 2020	September 23, 2021	September 30, 2022
Time	02:00 PM	04:30 PM	04:30 PM
Venue	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means
Special Resolution passed	NIL	04  (i) Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company.  (ii) Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company  (iii) Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company.  (iv) Approval for payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company	07  (i) To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013  (ii) To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013  (iii) To approve limit for making investments/extending loans and giving guarantee or providing securities in connection with loan to any body corporate or person under Section 186 of the Companies Act, 2013  (iv) To approve limits of loans, investments, guarantees or security under section 185 of the Companies Act, 2013  (v) To appoint Mr. Nusrat Syed Hassan (DIN- 01885538) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027.  (vi) To appoint Mr. Rahul Kumar (DIN-07278945) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027  (vii) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company

**(C) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2022-23**

During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.



**(D) GENERAL SHAREHOLDERS INFORMATION**

1.	24th AGM date, Time and Venue	Thursday, August 17, 2023 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01st April 2022 to 31st March, 2023
5.	Book closure date	Friday, August 11, 2023 to Thursday, August 17, 2023 (both days inclusive)
6.	Record Date/Cut-off Date	Thursday, August 10, 2023 (For 24th AGM and Dividend payment)
7.	Dividend Payment	The Dividend, if approved, shall be paid within 30 days from the declaration thereof.
8.	Listing on Stock Exchange	BSE Limited (BSE)
9.	Scrip Code	540205
10.	ISIN No.	INE679V01019
11.	Listing Fees	The Company has paid Listing Fees for the year 2023-24 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
13.	Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Chennai – 600 002. Tel No:-044 - 2846 0390 Fax No :-044 - 2846 0129 E-mail- cameo@cameoindia.com Web Site-www.cameoindia.com
14.	Compliance Officer	Akanksha Arya Aditya Vision Limited 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Tel No. -91-612-2520874 E-mail-cs@adityavision.in

**(E) SHARE PRICE DATA**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2023 are as under:

Month	ADITYA VISION		SENSEX	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	880	724	60845.1	56009.07
May, 2022	825.45	660.1	57184.21	52632.48
June, 2022	800	681.9	56432.65	50921.22
July, 2022	940.1	722	57619.27	52094.25
August, 2022	1508.2	930	60411.2	57367.47
September, 2022	1528.7	1312	60676.12	56147.23
October, 2022	1746	1419.95	60786.7	56683.4
November, 2022	1488.95	1140	63303.01	60425.47
December, 2022	1845	1349.4	63583.07	59754.1
January, 2023	1599.7	1325.2	61343.96	58699.2
February, 2023	1530.05	1341	61682.25	58795.97
March, 2023	1649	1425	60498.48	57084.91
<b>Closing Share Price as on March 31, 2023</b>				<b>1546.70</b>

## (F) SHARE TRANSFER SYSTEM

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

## (G) NOMINATION

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent i.e. Cameo Corporate Services Limited

## (H) DISTRIBUTION OF SHAREHOLDING

Distribution Of Shareholding as on March 31, 2023

Shares	Number of shareholders	% of shareholders	Total shares	Shares Amount	% of total
1-100	5111	75.4836	101930	1019300	0.8474
101-500	1262	18.6383	295215	2952150	2.4542
501-1000	182	2.6879	133847	1338470	1.1127
1001-2000	88	1.2996	125684	1256840	1.0448
2001-3000	32	0.4726	78325	783250	0.6511
3001-4000	18	0.2658	61295	612950	0.5095
4001-5000	13	0.1919	57202	572020	0.4755
5001-10000	23	0.3396	161652	1616520	1.3439
10001- And Above	42	0.6202	11013350	110133500	91.5604
<b>Grand Total</b>	<b>6771</b>	<b>100.0000</b>	<b>12028500</b>	<b>120285000</b>	<b>100.00</b>

## (I) SHARE HOLDING PATTERN AS ON MARCH 31, 2023

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters	6165117	51.25
2.	Promoters – Group	1965520	16.34
3.	Resident	3536140	29.3980
4.	Trusts	393	0.0032
5.	NRI	68269	0.5675
6.	Corporate Body	202456	1.6831
7.	Clearing Members	11911	0.0990
8.	FPI	65000	0.5403
9.	Alternative Inv. Fund	13694	0.1138
	<b>Grand Total</b>	<b>12,028,500</b>	<b>100.00</b>

## (J) DEMATERIALIZATION OF SHARES

The Shares of the company were dematerialized with effect from 12.12.2017. The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

The Company's shares are being traded in the Bombay Stock Exchange Limited (BSE) under ISIN- INE679V01019.

Bifurcation of Shares held in physical and demat form as on March 31, 2023:

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	2185909	18.1727
B. CDSL	9842591	81.8272
<b>Total (A)+(B)</b>	<b>12028500</b>	<b>100.00</b>

**(K) ADDRESS FOR CORRESPONDENCE AND CONTACT PERSONS FOR INVESTOR'S QUERIES**

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned registered office address for any assistance:

Akanksha Arya  
Company Secretary  
Aditya Vision Limited  
Aditya House, M-20  
Road No.26, S.K. Nagar  
Patna-800001, Bihar

Besides, investors are also requested to make any correspondence with the Share Transfer Agents, whose particulars are furnished as under:

Cameo Corporate Services Limited  
Submaramanian Building  
1 Club House Road, Chennai-600002  
Tamil Nadu

**(L) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like share holding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

**(M) SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**(N) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2022-23) of the Company.

**(O) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S. No	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	NIL
2	Number of Complaints disposed-off during the year	NA
3	Number of cases pending as on end of the financial year	NA

**(P) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2023**

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2023.

**(Q) Details of recommendation of Committees of the Board which were not accepted by the Board**

Nil. All recommendations of the Committees of the Board were duly accepted by the Board.

**(R) OTHER DISCLOSURES****(1) Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company-**

During the year, the Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://adityavision.in/investors/>.

**(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

**(3) Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access

to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://adityavision.in/investors/>.

**(4) Insider Trading**

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at <https://adityavision.in/investors/>.

**(5) Disclosure on compliance with corporate governance requirements**

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

**(6) Details of Compliances with the Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations**

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations.

**a) The Board**

The Board is having Executive Chairman and doing his duties properly.

**b) Shareholders Rights**

We display our quarterly and half yearly results on our web site [www.adityavision.in](http://www.adityavision.in). We publish the voting results of shareholder meetings on our website [www.adityavision.in](http://www.adityavision.in) and report the same to Stock Exchange in terms of Regulation 44 of the SEBI Listing Regulations.

**c) Modified opinion(s) in audit report**

The Auditors have issued an un-qualified opinion on the financial statements of the Company.

**d) Reporting of internal auditor**

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and

exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

**e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Mr. Yashovardhan Sinha is leading the Company as a Chairman and Managing Director of the Company. There is no separate post of Chairperson and Managing Director or Chief Executive Officer of the Company.

**(7) Certificate by Practicing Company Secretary**

The Company has received a certificate from "M/s. Deepak Dhir & Associates" practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

**(8) Disclosure of Commodity Price Risk and Commodity Hedging Activities**

Your Company does not have commodity price risk hence no commodity hedging is done.

**(9) Details of Utilization of Fund**

During the year, your Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) SEBI Listing Regulations.

**(10) Details of Credit rating**

Company has been rated by CRISIL Limited ("CRISIL") vide its letter dated January 06, 2023 for its bank facilities as follows:

Total Bank Loan Facilities Rated	₹35 crore
Long Term Rating	CRISIL BBB+/STABLE

**(11) Non-compliance of any requirement of corporate governance report**

The Company has complied with all the requirements of Corporate Governance Report.

**(12) Regulation 34(3) compliance of SEBI Listing Regulations**

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

**(13) Company Registration details**

Your Company is registered in the State of Bihar, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109BR1999PLC008783.



**(14) CEO/CFO Certification**

The requirement with respect to certification of financial statement by CEO/CFO is complied with as per provisions of the Corporate Governance, which is annexed.

**(15) Report On Corporate Governance**

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance

with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

**(16) Compliance certificate from the Auditor**

The Company has obtained a Certificate from the Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the LODR Regulations

## MD/CFO CERTIFICATION TO THE BOARD

To,  
The Board of Directors  
**Aditya Vision Limited**

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of Aditya Vision Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statements or omit any material fact or contain any 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) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

By Order of the Board of Directors  
For **Aditya Vision Limited**

Date-July 21, 2023  
Place-Patna

**Yashovardhan Sinha**  
Managing Director  
DIN: 01636599

**Dhananjay Singh**  
Chief Financial Officer

## DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Aditya Vision Limited Code of Business conduct and Ethics for the year ended March 31, 2023.

For Aditya Vision Limited

Date- July 21, 2023  
Place-Patna

**Yashovardhan Sinha**  
Managing Director  
DIN: 01636599

# AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To  
The Members  
**Aditya Vision Limited**

We have examined the compliance of conditions of Corporate Governance by Aditya Vision Limited ('the Company') for the financial year ended on March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Yours Faithfully  
For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN002523C

**CA Nishant Maitin: Partner**  
Membership No. 079995  
Date- July 21, 2023

UDIN:23079995BGTYMC8699

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**Aditya Vision Limited**  
1st, 2nd & 3rd Floor, Aditya House  
M-20, Road No.26, S. K. Nagar  
Patna-800001  
Bihar

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of "Aditya Vision Limited" having CIN L32109BR1999PLC008783 and having registered office at 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S.K. Nagar, Patna-800001, Bihar, India (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) 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 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Yashovardhan Sinha	01636599	31.03.2009
2.	Sunita Sinha	01636997	31.03.1999
3.	Nishant Prabhakar	01637133	01.04.2005
4.	Atul Sinha	08948807	16.11.2020
5.	Rahul Kumar	07278945	01.07.2022
6.	Nusrat Syed Hssan	01885538	01.07.2022

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

For **Deepak Dhir & Associates**  
Company Secretaries

**Deepak Kumar Dhir**  
M.NO. FCS 11633  
CP No. 17296

Date- July 21, 2023  
Place-New Delhi

Peer Review No.- 1918/2022  
UDIN: F011633E000656178



# Financial Statements

# Independent Auditors' Report

To members of  
Aditya Vision Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2023**, and the statement of profit and loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2023**, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

## Auditors' Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Sub section 11 of Section 143 of The Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have 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, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on **31<sup>st</sup> March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March, 2023** from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same appear to be satisfactory. Refer **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 which would impact its financial position.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. there were no amounts which were 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, as disclosed in the notes to the accounts, 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(s) or entity(ies), 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, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or 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 we 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 dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- (i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN 002523C

**CA Nishant Maitin**  
Partner

Place: Patna  
Date: 21.07.2023

Membership No 079995  
UDIN : 23079995BGTYLZ8035



## Annexure “A” to the Auditors’ Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** ('The Company') for the year ended **31<sup>st</sup> March, 2023** (in terms of the Companies Auditor's Report Order, 2020 dated 25.02.2020 issued by Ministry of Corporate Affairs).

We report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not hold any immovable property and as such title deeds of such immovable properties are not available.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible Assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory (except goods in transit) has been conducted at reasonable intervals by the management and in our opinion, the frequency coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) During any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
    - (A) In view of the above, the details of aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are not applicable.
    - (B) In view of the above, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are not applicable.
      - (a) In view of the above, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees given on terms which are prejudicial to the company's interest, are not applicable.
  - (b) In view of the above, the comments regarding schedule of repayment of principal and interest are not applicable.
  - (c) In view of the above, the comments regarding amount being overdue are not applicable.
  - (d) In view of the above, comments regarding loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties are not applicable.
  - (e) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under the clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

Accordingly, the requirement to report under this clause of the Order are not applicable to the Company.

- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, the requirement to report under this clause of the Order are not applicable to the Company.
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. In view of the above, arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, are not required to be reported.  
(b) In view of the above, the requirement to report under this clause of the Order are not applicable to the Company.
- viii. According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.  
(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
(c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.  
(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable.  
(b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.  
(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause of the Order is not applicable.
- In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause of the Order is not applicable.
- xvii. In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans 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 indicating that 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. (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN 002523C

**CA Nishant Maitin**  
Partner

Place: Patna  
Date: 21.07.2023

Membership No 079995  
UDIN : 23079995BGTYLZ8035

## Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Aditya Vision Limited** (“the Company”) as of **31<sup>st</sup> March 2023** in conjunction with our audit of the 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Nirmal & Associates**  
*Chartered Accountants*  
ICAI FRN 002523C

**CA Nishant Maitin**  
*Partner*

Place: Patna  
Date: 21.07.2023

Membership No 079995  
UDIN : 23079995BGTYLZ8035

# Standalone Balance Sheet as at 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	3	5,562.74	3,912.24
Right-of-use assets	39	12,730.79	11,122.02
Capital work-in-progress	3	805.36	-
Financial assets			
Investments	4	-	12.50
Other financial assets	6	5,756.78	2,859.61
Deferred tax assets (net)	10	706.56	581.22
<b>Total non-current assets</b>		<b>25,562.23</b>	<b>18,487.59</b>
<b>Current Assets</b>			
Inventories	7	29,380.11	21,012.40
Financial Assets			
Trade receivables	8	14.91	39.48
Cash and cash equivalents	9	351.55	136.54
Loans	5	956.49	877.62
Other financial assets	6	2,843.42	59.68
Other current assets	11	2,646.39	1,504.00
<b>Total current assets</b>		<b>36192.87</b>	<b>23,629.72</b>
<b>Total assets</b>		<b>61755.10</b>	<b>42,117.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,202.85	1,202.85
Other equity	13	12,425.85	6,666.26
<b>Total Equity</b>		<b>13,628.70</b>	<b>7,869.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	14	1,882.29	1,378.34
Lease liabilities	16	13,637.39	11,763.76
<b>Total non-current liabilities</b>		<b>15,519.68</b>	<b>13,142.10</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	25,174.54	14,269.79
Lease liabilities	16	1,095.70	769.98
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	17	5,360.95	5,757.12
Other financial liabilities	18	215.71	162.41
Provisions	21	136.53	-
Current tax liabilities (net)	20	273.82	63.36
Other current liabilities	19	349.47	83.44
<b>Total current liabilities</b>		<b>32,606.72</b>	<b>21,106.10</b>
<b>Total equity and liabilities</b>		<b>61755.10</b>	<b>42,117.31</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Membership No 079995 of 2000

Place : Patna

Date : 21.07.2023

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)

## Statement of Standalone Profit and Loss for the year ended on 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	132223.10	89,911.62
Other income	23	293.46	145.67
<b>Total income</b>		<b>132516.56</b>	<b>90,057.29</b>
<b>Expenses</b>			
(a) Purchases of stock-in-trade		1,19,491.53	77,021.14
(b) Changes in inventories of stock-in-trade	24	(8,367.71)	(1,351.12)
(c) Employee benefits expense	25	3,951.17	2,917.02
(d) Finance costs	26	2,950.58	2,531.79
(e) Depreciation and amortisation expense	27	2,042.41	1,605.80
(f) Operating & other expenses	28	3,849.65	3,018.46
<b>Total expenses</b>		<b>1,23,917.63</b>	<b>85,743.09</b>
<b>Profit before tax</b>		<b>8598.93</b>	<b>4,314.20</b>
Tax expense:			
(a) Current tax		2,309.97	1,233.68
(b) Deferred tax	10	(125.34)	(447.72)
		<b>2,184.63</b>	<b>785.96</b>
<b>Profit for the year (A)</b>		<b>6414.30</b>	<b>3,528.24</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Items that may be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		-	-
<b>Total Comprehensive income for the year (A + B)</b>		<b>6414.30</b>	<b>3,528.24</b>
<b>Earnings per share</b>			
(a) Basic		53.32	29.33
(b) Diluted		53.32	29.33

The accompanying notes are an integral part of these financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Membership No 079995 of 2000

Place : Patna

Date : 21.07.2023

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)

# Statement of Changes in Equity for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

## A. Equity share capital

	Amount
<b>As at 01 April 2021</b>	<b>1202.85</b>
Changes in equity share capital	-
<b>As at 31 March 2022</b>	<b>1202.85</b>
Changes in equity share capital	-
<b>As at 31 March 2023</b>	<b>1202.85</b>

## B. Other equity

Particulars	Reserves and surplus		Total equity
	Share options outstanding account	Retained earnings	
<b>Balance as at 1 April 2021</b>	-	<b>3,739.45</b>	<b>3,739.45</b>
Profit for the year		3,528.24	3,528.24
Other comprehensive income for the year, net of tax	-	-	-
<b>Transaction with owners in their capacity as owners</b>			
Dividends	-	(601.43)	(601.43)
<b>Balance as at 31 March 2022</b>	-	<b>6,666.26</b>	<b>6,666.26</b>
Profit for the year		6414.30	6414.30
Other comprehensive income for the year, net of tax	-	-	-
<b>Transaction with owners in their capacity as owners</b>			
Employee stock option expense	67.00	-	67.00
Dividends	-	(721.71)	(721.71)
<b>Balance as at 31 March 2023</b>	<b>67.00</b>	<b>12358.85</b>	<b>12425.85</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Membership No 079995 of 2000

Place : Patna

Date : 21.07.2023

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)



## Statement of Standalone Cash Flows for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Profit before tax	8598.93	4,314.20
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,042.41	1,605.80
Investment income	(285.88)	(144.41)
Gain on sale of property, plant and equipment	(2.95)	-
Gain on fair valuation of mutual funds	(4.63)	-
Interest expense	2,950.58	2,531.79
Share based payment expenses	67.00	-
IPO issue expenses written off	-	7.72
<b>Working capital changes:</b>		
(Increase) / decrease in trade receivables	24.57	(2.91)
Increase in inventories	(8,367.71)	(1,351.12)
Increase in short-term loans	(78.87)	(805.31)
(Increase) / decrease in other assets	(1,142.39)	1,387.67
Increase in provisions	136.53	-
Decrease in trade payables	(396.17)	(3,295.04)
Increase in other financial liabilities	53.30	38.77
Increase / (decrease) in other liabilities	266.03	(66.78)
	<b>3,860.75</b>	<b>4,220.38</b>
Income taxes paid	(2,099.51)	(1,067.99)
<b>Net cash generated from operating activities</b>	<b>1,761.24</b>	<b>3,152.39</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,035.64)	(1,806.32)
Proceeds from sale of equipment	49.20	-
Proceed on maturity / (investments) in bank deposits (net)	(5,432.97)	(635.02)
Security Deposits Paid	(282.22)	(17.40)
Sales of non current investment	17.13	-
Interest Received	266.29	128.87
<b>Net cash used in investing activities</b>	<b>(8,418.21)</b>	<b>(2,329.87)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,719.58)	(1,474.17)
Dividends paid	(721.71)	(601.43)
Proceeds from borrowings (net)	11,408.70	2,945.72
Interest paid on lease liabilities	(1,231.00)	(1,057.62)
Payment of Lease Liabilities	(864.43)	(624.73)
<b>Net cash generated from / (used in) financing activities</b>	<b>6,871.98</b>	<b>(812.23)</b>
<b>Net increase in cash and cash equivalents</b>	<b>215.01</b>	<b>10.29</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>136.54</b>	<b>126.25</b>
<b>Cash and cash equivalents at end of period</b>	<b>351.55</b>	<b>136.54</b>

The accompanying notes are an integral part of these financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Membership No 079995

Place : Patna

Date : 21.07.2023

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)

# Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

## 1 Corporate information

The Company was incorporated on 31<sup>st</sup> March, 1999 . The Company Identification Number (CIN) allotted to the Company is L32109BR1999PLC008783. The Company is engaged in retail trading of Electronic Items.

## 2 Basis of preparation, measurement and Significant accounting policies

### a. Basis of preparation of financial statements :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle.

- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise

### b. Key Accounting estimates and Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;

## C. Significant Accounting Policies

### 1. Inventories:

Inventories is valued at lower of cost and net realisable value. Cost include purchase price as well as incidental expenses. Cost formula used is either 'Specific Identification' or 'FIFO'. The net realisable

# Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

## 2. Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 3. Financial Instruments:

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

### Financial assets

#### Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

#### Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.
- A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:
  - (i) The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
  - (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

#### Subsequent measurement

##### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

##### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

#### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

#### Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no

# Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

## Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## Financial liabilities

### Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

### Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to

receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

**Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers



# Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.”

#### 4. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there 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 that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

#### 5. Revenue Recognition:

Revenue from sale of goods is recognised when all the control of the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as GST, etc.

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and

the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate method to the net carrying amount of the financial assets.

#### 6. Employee Benefits

##### Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

##### Post-employment benefit plans

###### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

# Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets."

## 7. Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period.

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. "

## 8. Earnings Per Share:

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

## 9. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

## 10. Property, plant and equipment

Property, plant and equipments are stated at cost of acquisition or construction, less accumulated depreciation/ amortization, disposals and impairment loss, if any. The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b)

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company has no Intangible assets in the nature of Goodwill or Misc. Expenditure.

The Company have no jointly owned assets.

Costs of borrowing related to the acquisition or construction of fixed assets that are attributable to the qualifying assets are capitalised as part of the cost of such asset. All other borrowing costs are recognized as expenses in the periods in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised.

### Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

### Depreciation/ amortization

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

Though the useful life of the assets owned by company have been considered at the lives suggested in Part C of Schedule II of The Companies Act, 2013, some exceptions have been made in the useful life of computer, furniture and fixtures and plants, which have been taken on higher side.

### Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine

whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

## 11. Leases

### Company as a lessee

The Company enters into an arrangement for lease of . Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component."

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Measurement and recognition of leases as a lessee

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The

exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

### 12. Foreign currency transactions and translations:

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs.

### 13. Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Company under the Employee Stock Option Plan ('ESOP') is recognised as employee stock option scheme expenses in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account",



## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

### 14. Segment reporting

As the Company's business activity primarily falls within a single segment which is to retail trading of electronic items whose risks and returns are similar to each. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make

strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

### 15. New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 3 Property, plant and equipments

	Computer	Generator	Air Conditioner	Furniture & Fixtures	Vehicles	Total	Capital work-in-progress
<b>Gross carrying amount</b>							
<b>Balance as at 01 April 2021</b>	<b>473.54</b>	<b>313.05</b>	<b>707.67</b>	<b>1,509.26</b>	<b>409.54</b>	<b>3,413.06</b>	-
Additions for the year	329.84	73.64	606.34	657.42	139.08	1,806.32	-
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>803.38</b>	<b>386.69</b>	<b>1,314.01</b>	<b>2,166.68</b>	<b>548.62</b>	<b>5,219.38</b>	-
Additions for the year	79.18	191.93	231.84	1,524.35	202.99	2,230.29	805.36
Disposals for the year	(260.86)	(12.09)	(27.37)	(51.11)	(37.65)	(389.08)	-
<b>Balance as at 31 March 2023</b>	<b>621.70</b>	<b>566.53</b>	<b>1,518.48</b>	<b>3,639.92</b>	<b>713.96</b>	<b>7,060.59</b>	<b>805.36</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 01 April 2021</b>	<b>221.92</b>	<b>54.86</b>	<b>117.28</b>	<b>301.04</b>	<b>253.17</b>	<b>948.27</b>	-
Charge for the year	90.37	17.47	54.99	117.73	78.31	358.87	-
Disposals / Adjustment for the year	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>312.29</b>	<b>72.33</b>	<b>172.27</b>	<b>418.77</b>	<b>331.48</b>	<b>1,307.14</b>	-
Charge for the year	158.83	24.45	77.58	208.01	64.66	533.53	-
Disposals / Adjustment for the year	(247.81)	(8.00)	(26.00)	(33.81)	(27.20)	(342.82)	-
<b>Balance as at 31 March 2023</b>	<b>223.31</b>	<b>88.78</b>	<b>223.85</b>	<b>592.97</b>	<b>368.94</b>	<b>1,497.85</b>	-
<b>As at 31 March 2022</b>	<b>491.09</b>	<b>314.36</b>	<b>1,141.74</b>	<b>1,747.91</b>	<b>217.14</b>	<b>3,912.24</b>	-
<b>As at 31 March 2023</b>	<b>398.39</b>	<b>477.75</b>	<b>1,294.63</b>	<b>3,046.95</b>	<b>345.02</b>	<b>5,562.74</b>	<b>805.36</b>

Notes:

#### i. Capital work-in-progress ageing schedule

	As at 31 March 2023			
	Amounts in capital work-in-progress for			
	Less than one year	1-2 years	2-3 years	More than 3 years
Projects in progress	805.36	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>805.36</b>	<b>-</b>	<b>-</b>	<b>-</b>

- ii. Refer 14 for information on property, plant and equipment pledged as security by the Company.  
iii. Capital work-in-progress mainly comprises leasehold improvement for the stores constructed in India.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 4 Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Investment carried at fair value through profit or loss (FVTPL)</b>		
Investment in mutual funds	-	12.50
<b>Total non-current investments</b>	<b>-</b>	<b>12.50</b>
Aggregate amount of quoted investments and market value thereof	-	12.50
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

### 5 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Employee loans and other recoverable	956.49	877.62
	<b>956.49</b>	<b>877.62</b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	956.49	877.62
Significant increase in credit risk	-	-
Credit impaired	-	-
	<b>956.49</b>	<b>877.62</b>

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	Amount outstanding	Percentage to the total loans and advances in the nature of loans
a) amounts repayable on demand		
Promoters	-	0%
Directors	-	0%
Key managerial personnel	-	0%
Other related parties	-	0%
b) without specifying any terms or period of repayment		
Promoters	-	0%
Directors	-	0%
Key managerial personnel	-	0%
Other related parties	-	0%
<b>Total</b>	<b>-</b>	<b>0%</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 6 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
(Unsecured and considered good)		
Bank deposits with maturity of more than 12 months	5,323.64	2,674.41
Security deposits	433.14	185.20
	<b>5,756.78</b>	<b>2,859.61</b>
<b>Current</b>		
(Unsecured and considered good)		
Bank deposits with remaining maturity of less than 12 months	2,843.42	59.68
	<b>2,843.42</b>	<b>59.68</b>

### 7 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Traded goods	29,380.11	21,012.40
	<b>29,380.11</b>	<b>21,012.40</b>

### 8 Trade Receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables	14.91	39.48
	<b>14.91</b>	<b>39.48</b>
<b>Break-up of security details</b>		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	14.91	39.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-

#### Aging of trade receivables:

Particulars	As at 31 March 2023					Total
	Amount Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	14.91	-	-	-	-	14.91
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<b>14.91</b>	-	-	-	-	<b>14.91</b>



## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2022					Total
	Amount Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.48	-	-	-	-	39.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<b>39.48</b>	-	-	-	-	<b>39.48</b>

### 9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand (as certified by management)	168.06	127.47
Balances with banks		
Current accounts with scheduled banks	183.49	9.07
	<b>351.55</b>	<b>136.54</b>

### 10 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets in relation to:		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	147.38	179.31
Right-of-use assets and lease liabilities	559.18	401.91
	<b>706.56</b>	<b>581.22</b>

(a) Movement in deferred tax liabilities for the year ended 31 March 2023 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	179.31	-31.93	-	147.38
Right-of-use assets and lease liabilities	401.91	157.27	-	559.18
	<b>581.22</b>	<b>125.34</b>	-	<b>706.56</b>
<b>Deferred tax assets (net)</b>	<b>581.22</b>	<b>125.34</b>	-	<b>706.56</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### (b) Movement in deferred tax liabilities for the year ended 31 March 2022 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(115.73)	295.04	-	179.31
Right-of-use assets and lease liabilities	249.23	152.68	-	401.91
	<b>133.50</b>	<b>447.72</b>	-	<b>581.22</b>
<b>Deferred tax assets (net)</b>	<b>133.50</b>	<b>447.72</b>	-	<b>581.22</b>

### 11 Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with the Government authorities (Input GST)	2,646.39	1,504.00
	<b>2,646.39</b>	<b>1,504.00</b>

### 12 Equity share capital

#### A. Authorised equity share capital

	Number of shares (in lakhs)	Amount
<b>As at 1 April 2021</b>	<b>150.00</b>	<b>1,500.00</b>
Increase during the year	-	-
<b>As at 31 March 2022</b>	<b>150.00</b>	<b>1,500.00</b>
Increase during the year	-	-
<b>As at 31 March 2023</b>	<b>150.00</b>	<b>1,500.00</b>

#### B. Issued, subscribed and fully paid up

	Number of shares (in lakhs)	Amount
<b>As at 1 April 2021</b>	<b>120.29</b>	<b>1,202.85</b>
Changes during the year	-	-
<b>As at 31 March 2022</b>	<b>120.29</b>	<b>1,202.85</b>
Changes during the year	-	-
<b>As at 31 March 2023</b>	<b>120.29</b>	<b>1,202.85</b>

#### Notes

##### i. Terms and rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company declares and pays dividends in Indian rupees, considering the profitability and cash flow requirements. The board of directors have recommended dividend of ₹7.50/- per share amounting to 75% of paid up share capital, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

##### ii. Shares reserved for issue under options

Information relating to Aditya Vision Limited Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 35.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### iii. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Numbers of shares (in lakhs)	% holding	Numbers of shares (in lakhs)	% holding
Sunita Sinha	9.3	8%	12.06	10%
Rinu Sinha	6.75	6%	8.83	7%
Nishant Prabhakar	10.46	9%	12.33	10%
Rashi Vardhan	15.96	13%	18.75	16%
Yashovardhan Sinha	41.88	35%	41.81	35%

### iv. Details of shareholding of promoters:

Promoter Name	31 March 2023			31 March 2022	
	Number of shares (in lakhs)	Percentage of total number of shares	Number of shares (in lakhs)	Percentage of total number of shares	% change during the year
Yashovardhan Sinha	41.88	35%	41.81	35%	0%
Sunita Sinha	9.3	8%	12.06	10%	-2%
Nishant Prabhakar	10.46	9%	12.33	10%	-2%
Rashi Vardhan	15.96	13%	18.75	16%	-2%
Yosham Vardhan	3.46	3%	3.47	3%	0%
Yashovardhan Sinha HUF	0.22	0%	0.22	0%	0%

- v. The Company has not issued any bonus share in last five years, also the Company has not issued any shares for consideration other than cash.
- vi. The Company has bought back 2,082,000 shares during the year ended 31 March 2021.

## 13 Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Share options outstanding account	67.00	-
Retained earnings	12358.85	6,666.26
	<b>12425.85</b>	<b>6,666.26</b>

### a. Share options outstanding account

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Employee stock option expense	67.00	-
Amount reclassified to retained earnings	-	-
<b>Balance at the end of the year</b>	<b>67.00</b>	<b>-</b>

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Aditya Vision Limited Employee stock option plan.

### b. Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	6,666.26	3,739.45
Profit for the year	6414.30	3,528.24
Dividends	(721.71)	(601.43)
<b>Balance at the end of the year</b>	<b>12358.85</b>	<b>6,666.26</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 14 Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Term Loan from banks</b>		
For Vehicles from HDFC Bank (Refer note i)	313.46	178.94
For Others from Axis Bank (Refer note ii)	1568.83	1,199.40
	1882.29	1,378.34
<b>Breakup of non-current borrowings</b>		
Secured	1882.29	1,378.34
Unsecured	-	-

#### Notes:

- (i) The term loan is secured against hypothecation of primary asset and guaranteed by the directors of the company in their personal capacity, and carries interest rate of 8%-9%. This loan is payable in 60 to 64 equal monthly instalments and date of maturity for loan is Jan 2027. The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them. Carrying value of assets pledged as security is ₹345.02 lakhs (31 March 2022: ₹217.14 lakhs)
- (ii) The term is secured against hypothecation of primary asset and guaranteed by the directors of the company in their personal capacity, and carries interest rate of 8%-9%. This loan is payable in 36 to 60 equal monthly instalments and date of maturity for loan is 31 March 2025. The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them.

### 15 Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of long term borrowings	1151.35	248.44
Short term Borrowings		
- Cash Credit from Axis Bank	8,045.02	9,842.96
- from others (HDFC Bank, ICICI Bank & Federal Bank)	11,343.59	-
Retail finance from Bajaj Finance Ltd	4,590.45	4,086.90
Retail finance from Other Finance	44.13	91.49
	<b>25174.54</b>	<b>14,269.79</b>
<b>Breakup of current borrowings</b>		
Secured	20539.96	10,091.40
Unsecured	4,634.58	4,178.39

Cash Credit Limit (Hypo.) from a Scheduled Bank against hypothecation of Stock in trade and other current assets. Also Guaranteed by the directors of the company in their personal capacity.

Includes cheques issued to creditors/suppliers but not presented by them till the date of Balance Sheet.

The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them.

### 16 Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
Lease obligations (refer note 39)	13,637.39	11,763.76
	<b>13,637.39</b>	<b>11,763.76</b>
<b>Current</b>		
Lease obligations (refer note 39)	1,095.70	769.98
	<b>1,095.70</b>	<b>769.98</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 16 A Reconciliation of financial liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities of long term borrowings)	Current borrowings	Lease liabilities
<b>Balance as at 01 April 2021</b>	<b>1,027.23</b>	<b>11,675.18</b>	<b>11,354.04</b>
Cash flows:			
Proceeds from borrowings	599.55	2,346.17	-
Repayment of borrowings	-	-	-
Repayment of lease liabilities	-	-	(624.73)
Other non-cash changes:			
Addition of lease liabilities	-	-	1,804.43
<b>Balance as at 31 March 2022</b>	<b>1,626.78</b>	<b>14,021.4</b>	<b>12,533.74</b>
Cash flows:			
Proceeds from borrowings	1,406.86	10,001.84	-
Repayment of lease liabilities	-	-	(864.43)
Other non-cash changes			
Addition of lease liabilities	-	-	3,063.78
<b>Balance as at 31 March 2023</b>	<b>3,033.64</b>	<b>24,023.19</b>	<b>14,733.09</b>

### 17 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
i. total outstanding dues of micro enterprises and small enterprises and	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	5,360.95	5,757.12
	<b>5,360.95</b>	<b>5,757.12</b>
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:		
i) Principal amount due to suppliers under MSMED Act	-	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-



## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Trade payables ageing is as follows:

Particulars	As at 31 March 2023				
	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	5,360.95	-	-	-	5,360.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>5,360.95</b>	-	-	-	<b>5,360.95</b>

Particulars	As at 31 March 2022				
	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	5,757.12	-	-	-	5,757.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>5,757.12</b>	-	-	-	<b>5,757.12</b>

### 18 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Employee related payable	207.59	154.29
Audit fee payable	8.12	8.12
	<b>215.71</b>	<b>162.41</b>

### 19 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	244.51	-
Statutory liabilities		
TDS payable	82.92	68.59
ESI payable	5.80	4.23
EPF payable	16.24	10.62
	<b>349.47</b>	<b>83.44</b>

### 20 Current tax liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxes (net of advance tax, TDS and TCS)	273.82	63.36
	<b>273.82</b>	<b>63.36</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 21 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current</b>		
Provision for employee benefits	136.53	-
	<b>136.53</b>	<b>-</b>

### 22 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of goods	131070.69	89,308.32
Sale of services	1,152.41	603.30
	<b>132223.10</b>	<b>89,911.62</b>

Revenue from operations is net of Goods and Services Tax (GST) of ₹28,119.12 lakhs (31 March 2022: 18,925.68 lakhs).

#### Note:

#### a. Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Type of goods/services</b>		
Sale of traded goods	131070.69	89,308.32
Sale of services	1,152.41	603.30
<b>Total revenue from contracts with customers</b>	<b>132223.10</b>	<b>89,911.62</b>
<b>Geographical region</b>		
India	132223.10	89,911.62
<b>Total revenue from contracts with customers</b>	<b>132223.10</b>	<b>89,911.62</b>
<b>Revenue of timing of recognition</b>		
Revenue recognised at a point in time	131070.69	89,308.32
Revenue recognised at over the period time	1,152.41	603.30
<b>Total revenue from contracts with customers</b>	<b>132223.10</b>	<b>89,911.62</b>
<b>b. Assets and liabilities related to contracts with customers</b>		
Trade receivables	14.91	39.48
Advances from customers	244.51	-
<b>c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	132223.10	89,911.62
<b>Adjustments:</b>		
Discounts and rebates	-	-
<b>Total revenue from contracts with customers</b>	<b>132223.10</b>	<b>89,911.62</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 23 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on bank deposits	266.29	128.87
Interest Income on financial assets at amortised cost	19.59	15.54
Gain on sale of property, plant and equipment	2.95	-
Gain on fair valuation of mutual funds	4.63	-
Other income	-	1.26
	<b>293.46</b>	<b>145.67</b>

### 24 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing Stock of inventories	29,380.11	21,012.40
Less: Opening Stock of inventories	(21,012.40)	(19,661.28)
	<b>8,367.71</b>	<b>1,351.12</b>

### 25 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary not coverable under ESI & PF	1,393.07	1,390.69
Salary covered under ESI & PF	1,542.27	993.17
Salary covered under PF but not ESI	676.83	425.12
Provision for retirement benefits	136.53	-
Share based payment expenses	67.00	-
Staff Welfare expenses	135.47	108.04
	<b>3,951.17</b>	<b>2,917.02</b>

### 26 Finance Cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Loans & Other Charges	1,719.58	1,474.17
Finance charges on lease (refer note 39)	1,231.00	1,057.62
	<b>2,950.58</b>	<b>2,531.79</b>

### 27 Depreciation and amortisation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation and amortisation	533.53	358.87
Depreciation on Right of Use assets	1,508.88	1,246.93
	<b>2,042.41</b>	<b>1,605.80</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 28 Operating & other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertising and publicity	867.04	826.74
Auditor's remuneration and expenses	8.12	8.12
Donations\CSR	68.88	42.08
Freight	252.36	102.58
Insurance	93.79	52.81
Hospitality	478.54	430.12
Light and power	761.27	594.04
Misc Consumables	103.46	75.27
Misc Expenses	432.97	323.38
Printing, postage and stationery	70.96	57.87
Rent	479.33	316.17
Telephone expenses	74.95	60.47
Travelling expenses	107.56	74.45
Vehicles Running Expenses	50.42	46.64
IPO Share Issue Exp	-	7.72
	<b>3,849.65</b>	<b>3,018.46</b>

Note:

#### Auditor's remuneration and expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Payments to the auditors</b>		
Audit fees	8.12	8.12
Reimbursement of expenses	-	-
Other services	-	-
	<b>8.12</b>	<b>8.12</b>

### 29 Income taxes

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	2,309.97	1,233.68
	<b>2,309.97</b>	<b>1,233.68</b>
<b>Deferred tax</b>		
In respect of the current year	(125.34)	(447.72)
	<b>(125.34)</b>	<b>(447.72)</b>
<b>Total income tax expense recognised in the current year</b>	<b>2,184.63</b>	<b>785.96</b>
<b>The Income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	8598.93	4,314.20
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	2164.18	1,085.80
Expenses non-deductible for tax	15.86	10.13
Adjustments recognised in the current year in relation to the previous years	-	309.97
Others	5.09	-
	<b>2185.13</b>	<b>1,405.90</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 30 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss attributable to equity holder of the Company used in calculating basic and diluted EPS	6414.30	3,528.24
Weighted average number of equity shares used for computing :		
Basic EPS (number of shares)	1,20,28,500	1,20,28,500
Effect of dilutive potential equity shares- employee stock options	767	-
Diluted EPS (number of shares)	1,20,29,267	1,20,28,500
<b>Basic EPS (per equity share of ₹10 each)</b>	53.32	29.33
<b>Diluted EPS (per equity share of ₹10 each)</b>	53.32	29.33

### 31 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments

The Company's business activity falls within a single segment, which is to retail trading of electronic items whose risks and returns are similar to each other. Hence there are no business segments to be reported by the company in terms of Ind AS 108 on Segment Reporting. The Company does not have any single external customer with 10% or more of the Company's revenue.

### 32 Contingent Liabilities and Commitments

The Company does not have any contingent Liabilities and Commitments as on the reporting date.

### 33 Related party disclosures

#### (I) Relationship with related parties:

##### (a) Key management personnel (KMP):

<b>Managing Director</b>	Yashovardhan Sinha
<b>Director</b>	Sunita Sinha
	Nishant Prabhakar
	Nusrat Syed Hassan
	Rahul Kumar
	Atul Sinha
<b>Chief Financial officer</b>	Dhananjay Singh
<b>Company Secretary</b>	Akanksha Arya
<b>(b) Other related parties</b>	Nishant prabhakar (HUF)
	Rashi Vardhan
	Yosham Vardhan
	Tushar Jha
	Aakarsh Singh
	Succhi Pandey
	Meenal Narain
<b>(c) Concern in which management and/or shareholders are substantially interested:</b>	Aditya Consumer Marketing Limited



## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### (II) Transactions with related parties during the year ended 31 March 2023 and 31 March 2022:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) Key management personnel remuneration includes the following expenses:</b>		
Short-term employee benefits	571.60	560.39
Post-employment benefits	-	-
Long-term employee benefits	-	-
Employee share-based payment	1.55	-
<b>Transactions with related parties:</b>		
<b>(ii) Employee benefit expense</b>		
Rashi Vardhan	90.00	120.00
Yosham Vardhan	36.00	36.00
Tushar Jha	90.00	120.00
Aakarsh Singh	24.00	24.00
Succhi Pandey	60.00	60.00
Meenal Narain	24.00	24.00
<b>(iii) Purchases</b>		
Aditya Consumer Marketing Limited	48.02	42.13
<b>(iv) Sales</b>		
Aditya Consumer Marketing Limited	96.73	170.29
<b>(v) Rent</b>		
Nishant Prabhakar	-	12.00
Rashi Vardhan	-	19.50
Yosham Vardhan	-	19.50
Sunita Sinha	-	22.50
Nishant Prabhakar (HUF)	-	10.80

## 34 Employee benefit obligations

### A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan. The Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

#### (i) Change in the present value of obligation:

Description	31 March 2023
<b>Present value of defined benefit obligation as at the beginning of the year</b>	-
Current service cost	37.71
Past service cost	114.55
Benefits paid	-
Actuarial loss/(gain)	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>152.26</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### (ii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2023
Present value of funded obligation as at the end of the year	152.26
Fair value of plan assets as at the end of the year funded status (contribution to LIC)	15.73
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>136.53</b>

### (iii) Actuarial assumptions

Description	31 March 2023
Discount rate	7.25%
Salary Escalation	7.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	LIC(2006-08) ultimate
Withdrawal rate	1% to 3% depending on age

## 35 Share based payments

### a. Description of share based payment arrangements

#### i. Share Options Schemes (equity settled)

##### Aditya Vision - Employee Stock Option Plan 2021 (ESOP Plan)

The ESOP Plan was approved and adopted by the Board of Directors of the Company on 3 March 2021, read with the Special Resolution passed by the Members of the Company on 9 April 2021. The Board in accordance with terms and conditions of the ESOP Plan for the time being in force and subject to employee's continuity in the employment, his performance, hierarchy and other parameters asset out by the Board, grant options to one or more employees. These ESOP Plan is equity settled scheme. Vesting of options shall commence after one year from the grant of options and will extend up to four years, it is determined by the Board and conveyed to each employee through Grant Letter.

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2023	
	Weighted average exercise price per share option (₹)	Number of options
Opening balance	-	-
Granted during the year	100	1,48,600
Exercised during the year	-	-
Forfeited/expired during the year	100	40,800
<b>Closing balance</b>	<b>100</b>	<b>1,07,800</b>
Vested and exercisable		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	Exercise price	As at 31 March 2023	
		Share options	weighted average remaining contractual life
2 March 2023	100	53,900.00	3 years
2 March 2023	100	53,900.00	4 years

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
2 March 2023	1,320.43	1,554.05	100.00	63.52%	3.00	3.48%	7.38%
2 March 2023	1,279.22	1,554.05	100.00	63.52%	4.00	3.48%	7.38%

### c. Effect of employee stock option schemes on the statement of profit and loss

Description	31 March 2023
Employee stock option scheme (reversal)/expense	67.00
	67.00

## 36 Fair value measurements

### i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments	-	-	12.50	-
Trade receivables	-	14.91	-	39.48
Cash and cash equivalents	-	351.55	-	136.54
Loans	-	956.49	-	877.62
Other financial assets	-	8,600.20	-	2,919.29
<b>Total</b>	<b>-</b>	<b>9923.15</b>	<b>12.50</b>	<b>3,972.93</b>
<b>Financial liabilities</b>				
Borrowings	-	27,056.83	-	15,648.13
Lease liabilities	-	14,733.09	-	12,533.74
Trade payables	-	5,360.95	-	5,757.12
Other financial liabilities	-	215.71	-	162.41
<b>Total</b>	<b>-</b>	<b>47,366.58</b>	<b>-</b>	<b>34,101.40</b>

### ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- unquoted	-	-	-	-

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

As at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- unquoted	12.50	-	-	12.50

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

### b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Investment in mutual funds	Sensitivity analysis	Negotiation of terms that reflect the market factors

### a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks"

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Loans (current)	956.49	877.62
Investments	-	12.50
Trade receivables	14.91	39.48
Cash and cash equivalents	351.55	136.54
Other financial assets (current and non-current)	8,600.20	2,919.29

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets (mainly bank deposits) is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Further, the loans include loans given to employees and other receivable, which are of short-term in nature, and does not carry significant credit risk.

The Company has trade receivable and credit risk in respect of these financial assets is considered negligible.

### b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives*</b>				
Borrowings	25362.65	2062.23	-	27424.88
Trade payables	5,360.95	-	-	5,360.95
Other financial liabilities	215.71	-	-	215.71
<b>Total</b>	<b>30939.31</b>	<b>2062.23</b>	<b>-</b>	<b>33001.54</b>

As at 31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives*</b>				
Borrowings	14596.61	1188.57	-	15785.18
Trade payables	5,757.12	-	-	5,757.12
Other financial liabilities	162.41	-	-	162.41
<b>Total</b>	<b>20516.14</b>	<b>1188.57</b>	<b>-</b>	<b>21704.71</b>

\* For maturity profile of lease liabilities refer note 39.

### c. Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is exposed to changes in market interest as follows:

Interest rate risk exposure

Below is the overall exposure of the Company's to interest rate risk on long term borrowings:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Borrowings:</b>		
Variable rate	24,180.24	1,378.34
Fixed rate	2,876.59	14,269.79
<b>Total borrowings</b>	<b>27,056.83</b>	<b>15,648.13</b>



## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### Sensitivity

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company's by the amounts indicated in the table below. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

#### For variable rate borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points	241.80	13.78
Interest rates – decrease by 100 basis points	(241.80)	(13.78)

#### For fixed rate borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points	28.77	142.70
Interest rates – decrease by 100 basis points	(28.77)	(142.70)

### d. Market risk - Price risk

The Company is exposed to market risk- price risk of investment in mutual funds.

#### Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the period :

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Mutual funds</b>		
Net assets value – increase by 100 bps	-	1.25
Net assets value – decrease by 100 bps	-	(1.25)

## 37 Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents."

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings including lease liabilities	15519.68	13,142.10
Current maturities of borrowings including lease liabilities	26270.24	15,039.77
<b>Total borrowings</b>	<b>41,789.92</b>	<b>28,181.87</b>
Less:		
Cash and cash equivalents and bank deposits	8,518.61	2,870.63
<b>Net debts</b>	<b>33271.31</b>	<b>25,311.24</b>
<b>Total equity*</b>	<b>13628.70</b>	<b>7,869.11</b>
<b>Net debt to equity ratio</b>	<b>2.44</b>	<b>3.22</b>

\*Equity includes equity share capital and other equity of the Company that are managed as capital.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

### 38 Ratios to disclosed as per requirement of Schedule III to the Act

Ratios	Numerator	Denominator	31 March 2023	31 March 2022	Change (%)	Reason
Current ratio (in times)	Current assets	Current liabilities	1.11	1.12	(0.86)	-
Debt-Equity ratio (in times)	Total debt	Shareholders equity	3.07	3.58	(14.38)	-
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	2.90	2.34	23.69	-
Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	59.67	55.08	8.34	-
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	6.09	5.12	18.82	-
Trade payables turnover ratio (in times)	Total purchases	Average trade payables	21.50	10.40	106.65	Due to frequent settlement of accounts.
Net capital turnover ratio (in times)	Net sales	Working capital	36.87	35.63	3.49	-
Net profit ratio (in %)	Profit after tax	Total sales	4.85	3.92	23.62	-
Return on capital employed (in %)	Earning before interest and tax	Capital employed	39.62	32.58	21.61	-
Return on investment (in %)	Earning from investment	Total investment	3.26	4.71	(30.82)	Due to decrease in rate of interest and interest income.

### 39 Leases

The company has lease contract of various stores in its operation. The lease period is different for each stores. The companies obligation under it leases are secured by the lessor title to the lease assets. Generally the company is restricted from assigning and sub leasing the lease assets.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	11,122.02	10,540.28
Addition during the year	3,057.84	1,828.67
Deletions/adjustment during the year	59.81	-
Less: Depreciation expenses	1,508.88	1,246.93
Closing Balance	<b>12,730.79</b>	<b>11,122.02</b>

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	12,533.74	11,354.04
Addition	3,063.78	1,804.43
Accretion of interest	1,231.00	1,057.62
Less: Payments	2,095.43	1,682.35
Closing Balance	<b>14,733.09</b>	<b>12,533.74</b>
Non current liability	13,637.39	11,763.76
Current liability	1,095.70	769.98
	<b>14,733.09</b>	<b>12,533.74</b>

The following are the amounts recognised in profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation expenses of right of use assets	1,508.88	1,246.93
Interest expense on lease liability	1,231.00	1,057.62
Expenses /Income relating to short term leases	316.17	316.17
	<b>3,056.05</b>	<b>2,620.72</b>

Amounts recognised in the standalone statement of cash flow:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities- principal	864.43	624.73
Payment of lease liabilities- interest	1,231.00	1,057.62
	<b>2,095.43</b>	<b>1,682.35</b>

Contractual maturities of lease liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 year	2,367	1,857
Between 1 to 5 years	9,312	7,609
More than 5 years	10,855	10,207

### 40 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

### 41 Micro and small Enterprises

As per mandate of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company is required to classify the outstanding to various suppliers who are covered by the said act.

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31<sup>st</sup> March of the current year, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**42** Disclosure as required under Regulation 36 of SEBI (LODR), is applicable to the company.

**43** Derivative Transactions are not applicable to the company.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

- 44** The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- 45** The Company does not have any transactions during the period with the companies struck off under The Companies Act, 2013 and/or The Companies Act, 1956.
- 46** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 47** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 48** Quarterly returns or statements of current assets held by the company with the Banks and/or Financial Institutions are in agreement with the books of account
- 49** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 50** The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries.
- 51** The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or 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

### 52 Layer of Companies

The provisions of Companies (Restricting on number of Layers) Rules, 2017 are applicable to Holding Companies in terms of Rule 2 of the said Rules. Since the company is not a Holding or Subsidiary company, the provisions are not applicable

### 53 Valuation of property, plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### 54 Compliance with approved schemes of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### 55 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

### 56 Corporate Social Responsibility

The provisions for Corporate Social Responsibility have been mandated under section 135 of The Companies Act, 2013 and are applicable to companies having net worth of ₹500 Crore or more or turnover of ₹1,000 crore or more or net profit of ₹5 crore or more in the immediately preceding financial year. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Promoting Education and Promoting healthcare. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

## Notes to the Financial Statements for the year ended 31st March 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	31 March 2023	31 March 2022
(a) Amount required to be spent by the company during the year	59.46	40.23
(b) Amount of expenditure incurred	59.46	40.23
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	1. Promoting Education 2. Promotion Health Care	1. Promoting Education 2. Promotion Health Care
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (1)	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

**57** These financial statements have been prepared to comply with the amendments effected in Division II of Schedule III to The Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped/reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped /reclassified wherever required to make their classification comparable with that of the current year.

The accompanying notes are an integral part of these financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Membership No 079995 of 2000

Place : Patna

Date : 21.07.2023

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)



#### **Disclaimer**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report contains statements – written and oral – that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.