

Date- July 10, 2024

BSE Limited

Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400001

Scrip Code-540205

Sub: Annual Report- Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) 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 2023-24 along with the notice of 25th Annual General Meeting.

The Annual Report for the Financial Year 2023-24 is uploaded on the website of the Company i.e. www.adityavision.in.

This is for your information and record.

Thanking you

For Aditya Vision Limited

AKANKSHA
ARYA

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ARYA
Date: 2024.07.10 10:15:02
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Akanksha Arya
Company Secretary

Encl: as above

ADITYA VISION
Building relationships through trust

आदित्य विजन
...संबंध अत्यन्त का।

25 Years: A Legacy of Promise, Performance & Progress



Annual Report 2023-24

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FY 2023-24 HIGHLIGHTS

₹1,743 Cr
Revenue
32% YOY growth

₹167 Cr
EBITDA
26% YOY growth

₹107 Cr
Profit Before Tax (PBT)
24% YOY growth

₹77 Cr
Profit After Tax (PAT)
20% YOY growth

4.4%
Net profit%

₹63.18
Diluted EPS
18% YOY growth

25 YEARS: A LEGACY OF PROMISE, PERFORMANCE AND PROGRESS

FY2023-24 marks a monumental year for us as we celebrate 25 years of dedication and remarkable achievements. This milestone reflects our enduring legacy of promises kept, performance delivered, and progress pursued.

In honor of our 25th anniversary, we declared an interim dividend of 51% or ₹5.10 per share, underscoring our commitment to sharing success with our valued shareholders. Our journey began in Bihar, and we proudly surpassed the milestone of over 100 stores in the state this year. This expansion was supported by strong brand patronage, signifying the trust and loyalty our customers have placed in us.

Expanding beyond Bihar and Jharkhand, we ventured into Uttar Pradesh in Q4 FY23. Within a year, we now operate 20 stores across 14 districts. This swift expansion highlights our ability to make strong inroads into new markets and meet customer needs effectively.

Our strategic initiatives have not gone unnoticed. We successfully raised growth capital from the Capital Group, one of the world's largest Foreign Institutional Investors (FI), a testament to our robust business strategy and potential for future growth. Our financial performance has been extraordinary, nearly doubling our topline in just two years, showcasing the effectiveness of our growth strategies.

We believe in inclusive growth, and our Employee Stock Option Plan (ESOP) reflects this philosophy. From cashiers and store managers at branch level to senior management, our employees are our backbone, and we are committed to sharing our success with them.

As we reflect on the past 25 years, we are filled with pride and gratitude. Our journey has been one of continuous evolution, always reflecting a "A Legacy of Promise, Performance and Progress."

Our Journey
**CELEBRATING 25 YEARS
 OF ACHIEVING MILESTONES**

Over the span of 25 years, our journey has unfolded through three transformative phases, propelling us towards continuous expansion and growth. This journey marks a quarter-century of achievements, shaping us into leading consumer electronics and durables retailer we are today.



Inaugurated our **first showroom** at Bailey Road, Patna, Bihar

1999



Began our **expansion** in Patna, Bihar

2006



With improving power conditions in Bihar, we began **expanding beyond Patna** into major district headquarters across Bihar

2014



Became the first and only consumer electronics retail company to be **listed on the BSE** and raised 5.8Cr in IPO

2016



Reached a count of **19 outlets** in Bihar

2017



Surpassed a **revenue of ₹500+ Cr**, with our store count growing to **38 locations**

2019



Increased our footprint to **28 stores**

2018



Established market dominance in **Bihar - 50%+ market share** and reached a remarkable count **64 stores**

2021



Started **expanding in Jharkhand**

2022



- Began **expanding in UP**
- Became the **largest organized player in Jharkhand** in one year

2023



- Completed **25 years of successful journey**
- Raised our first funding after IPO from one of the world's largest FII - Capital Group
- Opened **20 stores in UP**
- Crossed **100 stores in Bihar**
- Reached a milestone of **150 stores in Bihar, Jharkhand and UP**

2024

FOUNDATION OF VALUE: A PROMISE OF PROGRESS

At Aditya Vision, our foundation rests on the promise of progress, driving us to new horizons. In our 25-year journey, we have transformed from a single store in Patna to a pioneering multi-brand consumer electronics retail chain. With roots in Bihar, our network of trusted stores symbolizes our commitment to constant evolution and delivering excellence. Together, we continue to redefine the landscape of consumer electronics retail.



WE ARE BUILT ON 5 PRINCIPLES

- 1


Customer-centric approach based on providing the best range, affordable price, fast installation and great after sales service
- 2


Large and leading supplier base (brands) selling their products at scale
- 3


Scaling-up the business to pass on better prices to customers and create a relationship of a lifetime, **"Sambandh bharose ka"**
- 4


Prudent capital allocation with strong corporate governance and **creating value for all stakeholders**
- 5


Technology-driven business backed by **customer focused team-members**



Aditya Vision at a Glance

FROM PIONEERING RETAILER TO MARKET LEADER

Aditya Vision isn't just a retailer; we are pioneers in the world of consumer durables and electronics. We hold the title of being the very first consumer durables and electronics retailer to be listed on the prestigious Indian stock exchange. In 2016, we got listed on the Bombay Stock Exchange and raised ₹5.8 Cr in our IPO. By March 31, 2024, our market capitalization reached ₹4,404 Cr.



VISION

Our vision is to cater to the people of the Hindi heartland of India with exceptional consumer electronics.



MISSION

Our mission is to serve the people of this country with top notch products at a reasonable price.

OUR CREDIBILITY

The Company's rating was upgraded to CRISIL A-/Stable from 'CRISIL BBB+/Stable' in August 2023, reflecting the credibility of the Company's market presence, competitive advantage, business sustainability, liquidity, gearing and growth.

COMPANY FACTS



50%+ Market Share

In Bihar as per CRISIL Report



Largest

Electronic Retailer in Jharkhand



100% Retail

Sales



10,000+

Products Sold at Our Outlets



100+

Long-Term Relationships with OEMs



2016

Listed on BSE



₹282 Cr

First fund raise after IPO in FY24. ₹5.8 crore raised during IPO



1st Consumer

Electronics Retailer to be listed

WHO WE ARE

We are headquartered in Patna, Bihar, with a strong presence in tier 2 and tier 3 cities.

We retail consumer electronics products comprising digital gadgets, entertainment solutions, home appliances and kitchen appliances across national and international brands.



OUR OFFERINGS

We retail a range of over 10,000 SKUs, including digital gadgets such as mobile phones, laptops and tablets; entertainment solutions like televisions, sound bars, home theatres, cameras and accessories; and home appliances ranging from air conditioners, air coolers, refrigerators and washing machines to small appliances and kitchenware like chimneys, air fryers, cooktops and dishwashers.

We deal in products from more than 100 renowned Indian and international brands, ensuring that we cater to every need and desire of our valued customers.



STRATEGIC EXPANSION: BUILDING ON PROMISE AND PRESENCE

Since our inception in 1999, we have been a pioneer in the consumer electronics realm, starting with our humble beginnings in Bihar. Initially, our expansion was constrained by the lack of proper electrification in tier 2 and 3 cities. However, post-FY14, a transformative phase of electrification swept through these regions, unlocking new opportunities for growth.

With the dawn of this electrification era, we embarked on a journey of strategic expansion, bringing aspirational electronic products to customers in previously underserved areas. We recognized the untapped potential in tier 2 and 3 cities of Bihar, which remains our core market.

In these cities, we started making our mark, directly challenging small players operating within cramped spaces. We are not just expanding our physical presence, but we are also revolutionizing the retail experience, ensuring that every customer has access to a wide array of products, thoughtfully displayed and readily available.

As we continue to spread our wings across the Hindi heartland, Aditya Vision remains committed to our promise of delivering quality, innovation, and convenience to every corner of the region.

REDEFINING REACH AND IMPACT



■ Current no. of stores as on March 31, 2024

BUILDING ON OUR PROMISE OF STRATEGIC EXPANSION



Reinvest cash flow towards store expansion at high ROI



Now expanding in the sub-districts of Bihar, spread across almost all districts of Jharkhand and major districts of Eastern and Central UP



Expand mid and premium products and thus improve per-store metrics



Revenue growth at 30.15% CAGR over the last 10 years

Presence

OUR ESTABLISHED POSITIONING ACROSS THREE STATES

We are a consumer electronics retailer with a strong presence in Bihar, Jharkhand and Uttar Pradesh. As of March 2024, the Company has 145 showrooms, of which 104 are in Bihar, 24 in Jharkhand and 17 in Uttar Pradesh. It has been able to grow its revenue at a CAGR of 30.15% over 10 years from FY15-24, with stores increasing from 10 to 105 over the same period.



CAPTURING THE UNDERLYING OPPORTUNITIES

Bihar's Promising Evolution

Bihar's gross state domestic product has grown by **10.98% in FY2022-23** (national average 8.68%); this was the **third highest across all Indian states** in terms of percentage

Bihar's current population is **₹13.07 Cr** 2nd largest in India.

Bihar's per capita income increased to ₹6,613 **₹54,383** at current prices during 2022-23

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

India's Economic Survey indicated **3,167 km** of roads per 1000/sq km of area (ranked third in India)

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

*150 stores as of date

Jharkhand's Strengthening Fundamentals

Jharkhand's per capita income increased by 9.3% to **₹ 91,874 in 2022-23**

The state's loan waiver scheme has benefitted **4,50,000 farmers** who were brought out of the vicious debt trap with a loan waiver worth ₹ 1,727 Cr.

Literacy rate in Jharkhand has seen an 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

Uttar Pradesh: India's Fifth Largest Economy

It is ranked **11th in India** in terms of FDI inflows and 7th in total credit outstanding in FY23, as compared to 12th in FY17

Became the 4th largest GST contributor, surpassing Tamil Nadu with a **19% rise in tax revenues** in April, 2024

Breached **\$1,000 GDP** per capita mark in FY24

Significant Boost for various sectors, including consumer durables

Transitioning from an agrarian economy to a **Manufacturing Hub**

It contributes **8%** to the national GDP

Doubled installed power capacity to 29GW (FY1422), with electricity consumption increasing by over **50% to 143 billion units** (FY15-23)

Value Creation Model

A PROMISE OF CONSISTENT AND CONTINUOUS VALUE

Our Strengths



FINANCIAL

EQUITY ₹487 Cr
NET DEBT ₹9 Cr



PEOPLE

- Experienced Board members and management team
- Robust training program for store employees



3 STATE PRESENCE

In Bihar - 104 stores
In Jharkhand - 24 stores
In UP - 17 stores



PRODUCTS

SKUs - 10,000+



PARTNERSHIPS

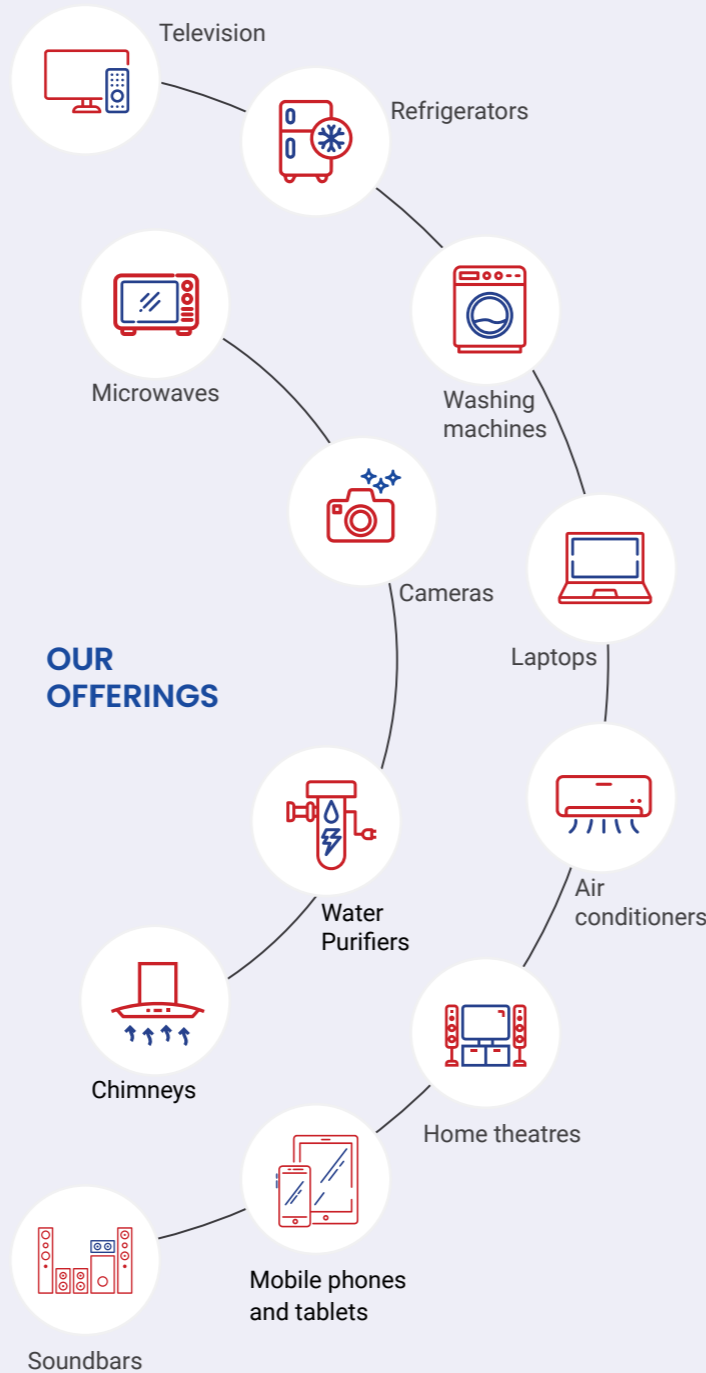
- 80% Direct OEM Supply, leading to higher margins
- 20% Distributors/C&F Agents
- 100+ brands, Indian and International
- No private labels



CUSTOMER-CENTRICITY

- Aditya Seva – One-stop solution for after sales services
- Aditya Suraksha – Allows customers to enjoy an extended warranty
- Capitalizing on trust and belonging among our customers for long-term relationships

How We Leverage Our Strengths



Business Model



Value Created for Our Stakeholders

INVESTORS AND LENDERS

Our company achieved remarkable financial success with a revenue growth of 32%, reaching ₹1,743 Crore. Furthermore, our EBITDA grew significantly by 26% year-on-year to ₹167 Crore, while our PAT increased by 20%, amounting to ₹77 Crore.

CUSTOMERS

We are committed to offering our customers value for money through special offers and strong marketing initiatives. These efforts ensure our customers enjoy the best prices while also experiencing exceptional customer service.

VENDOR PARTNERS

Vendors are integral to our operations at Aditya Vision, ensuring timely delivery of quality products at competitive prices. We prioritize ethical and sustainable practices in our supplier relationships, fostering fair and mutually beneficial partnerships.

EMPLOYEES

Our employees are key to our success. We create a supportive work environment that encourages personal and professional growth. We also granted ESOP to our employees.

COMMUNITIES

We have undertaken several initiatives for the betterment of the lives of the people around us. Some of them include blanket distribution in Samarth Foundation, supporting women at Gulmohar Maitri, supporting children in schools and supporting cancer hospitals.

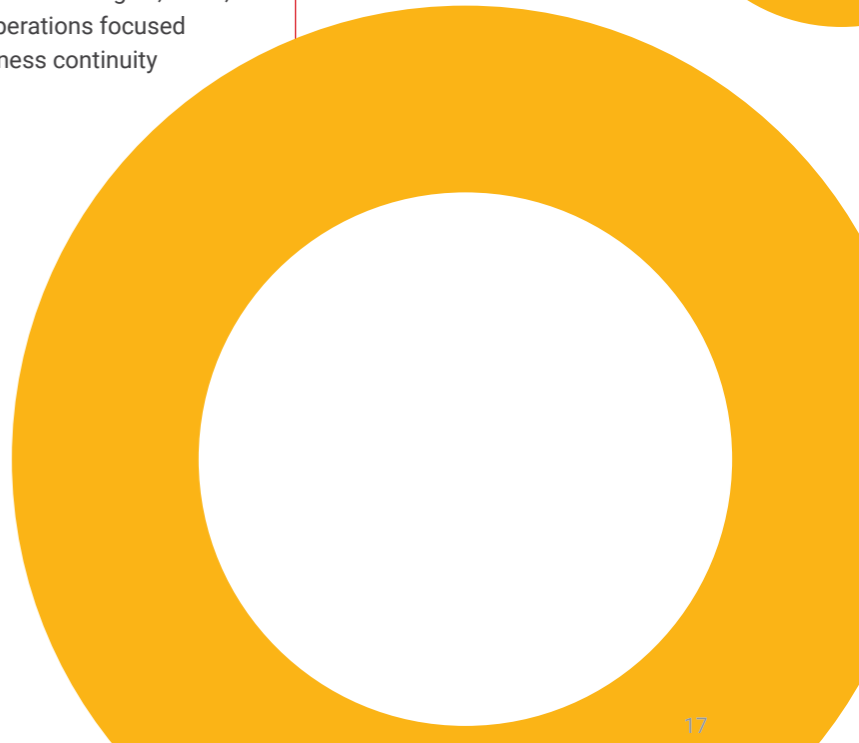
Stakeholder Engagement

ENGAGING OUR PARTNERS IN PROGRESS

Our stakeholders define our identity, shape our journey and guide our purpose. Their insights navigate challenges, uncover opportunities and together, we build an inclusive and sustainable future at **Aditya Vision**.



INVESTORS AND LENDERS	COMMUNITIES	CUSTOMERS	VENDOR PARTNERS	EMPLOYEES
<p>Method of Engagement</p> <ul style="list-style-type: none"> Annual General Meetings Publish quarterly presentations and conduct investor calls Participate in several broker conferences to meet existing and potential investors Maintain an active investor relations team Address queries from all investors, including retail investors, regardless of ownership stake <p>Expectations</p> <ul style="list-style-type: none"> Timely and transparent performance communication Solicit input on growth plans and strategies Uphold good governance practices Ensure transparent and ethical disclosures <p>Importance to Company</p> <ul style="list-style-type: none"> Provide the necessary financial capital to fund the business Build trust for sustainable growth 	<p>Method of Engagement</p> <ul style="list-style-type: none"> Collaborating with local non-for-profits, schools, and community organizations to address specific needs and issues Hosting community events, workshops, and product demonstrations that benefit and involve local residents Seeking input from community members on store locations, product offerings, and service improvements to better serve local needs <p>Expectations</p> <ul style="list-style-type: none"> Health support with facilities not available in their areas Well-being of the society Employment opportunities Environmental responsibility <p>Importance to Company</p> <ul style="list-style-type: none"> Create a supportive and harmonious working environment that promotes social well-being and peace 	<p>Method of Engagement</p> <ul style="list-style-type: none"> On-site sales and post-sales assistance Utilization of physical and digital platforms for customer engagement Implementation of marketing campaigns featuring attractive offers <p>Expectations</p> <ul style="list-style-type: none"> Ensuring quality assurance and on-time deliveries Introducing new and innovative products Enhancing store accessibility <p>Importance to Company</p> <ul style="list-style-type: none"> Drive sales and profitability for the company Ensure the happiness and satisfaction of our stakeholders, which is our success 	<p>Method of Engagement</p> <ul style="list-style-type: none"> Vendor policies and regulations Leadership connects with strategic suppliers <p>Expectations</p> <ul style="list-style-type: none"> Fair and timely payments Transparent communications Growth opportunities Stable and predictable demand Support for operational excellence <p>Importance to Company</p> <ul style="list-style-type: none"> Provide operational leverage to optimize the value chain Be cost-competitive and sustainable. Exceed customer expectations 	<p>Method of Engagement</p> <ul style="list-style-type: none"> Regular meetings with senior leadership team for guidance Training and learning development programs Granting ESOPs to Employees <p>Expectations</p> <ul style="list-style-type: none"> Attractive remuneration and incentive policies Rewards and recognition Safe and secure working environment Attracting and retaining talent <p>Importance to Company</p> <ul style="list-style-type: none"> Relevant for strategies, sales, and other operations focused on business continuity



Message from the Chairman & Managing Director

SETTING THE PACE FOR ACCELERATED GROWTH

Dear Shareholders,

At the outset, let me congratulate each and every stakeholder on this iconic 25th year of our Company. It is indeed an emotional and nostalgic moment for me, to address you as your company completes its glorious 25 years of journey through which the Company witnessed an addition of 149 stores as of today from just a single store. This period also saw a total transformation from just a neighbouring store to a modern formidable chain of stores across Bihar, Jharkhand and UP with Aditya (sun) vision of conquering entire Hindi heartland where previously no other dared. This period also saw a number of milestones such as launching our IPO and getting listed on BSE and after 8 years recent fund raising from marquee investors. Your Company which started with a dream in 1999 to bring exceptional retail experience to the people of Bihar, has become a household name in Bihar, Jharkhand & Eastern UP, a name which clearly resonates with its tagline – “Sambandh Bharose Ka”. As Aditya Vision celebrates its 25th Anniversary, it's now more focused, formidable and fierce on way to an accelerated era of growth.

We believe that in India we have a lot to look forward to. The strong economic growth of the last decade coupled with the rising disposable income has created a huge consumption demand at the grassroot level. There is a paradigm shift in the aspirations and lifestyle of Rural India which is translating into a higher demand for lifestyle enhancing products. The country's rural economy is growing at a faster pace of 7.3% during the past decade, compared to 5.4% in the urban economy. There has been a visible shift in rural consumption which has moved towards non-food category from 47% in 2011-12 to 54% in 2022-23. Also, the rural spending on consumer durables segment has seen a significant jump from 4.9% in 2011-12 to 6.9% in 2022-23. We at Aditya Vision have been at the forefront of this change. The world is looking towards India as new growth engine of economy, so is India looking towards the Hindi heartland for its sustainable growth.

At Aditya Vision, we have been able to offer customers exceptional retail experience with a strong brand equity through large presence and highly customer-centric policies. Our deep understanding of the areas in which we operate and our enduring relationships with large OEMs further strengthens our position as a preferred retailer in the region.

This past quarter-century, while marked by steady growth and consistent progress, we believe has been a canter walk. As we pivot to the future, this canter is set to transform into a gallop. Reflecting on our history, each

year has been a step forward, building resilience and capability. However, as we look ahead, the intensity of our journey will increase dramatically. The next five years will encapsulate growth and innovation that might have taken decades in the past. We are entering into this phase better equipped, more agile and with a clearer vision than ever before. Our readiness to embrace new opportunities is unparalleled. We are poised to expand into new markets, leverage cutting-edge technologies and pioneer sustainable practices that align with global shifts towards greener economies. The investments we make today in our people and partnerships will propel us into a future where our past 25 year achievements will seem modest in comparison.

Together, let's gallop towards a horizon replete with opportunities, turning what once seemed distant into our immediate reach.

Sirs, it is my privilege to present this 25th annual report for FY 2024 to you all.

Operational Achievements and Financial Surpluses

Aditya Vision began operations in 1999 with one store in Patna, Bihar to 150 stores as it stands today in three states of Hindi heartland of India. Retail is a service business and the fact that we've never closed a store is testament to our superior customer service. As we continue to cement our leadership position in Bihar, we also achieved a premier market position in Jharkhand within two years of operation. We hit a milestone of more than 100 stores in Bihar in all districts and plan to expand further in sub-division level in Bihar. We are the largest retailer in Jharkhand and in the past one year have deeply penetrated in Poorvanchal (Eastern UP) with 20 showrooms. We see huge potential in UP and in this year expand to the central parts of the state. We have increased our pace of store additions and have almost doubled our stores in the last 2 years.

FY24 was a landmark year in the history of the company. We delivered a strong financial performance with FY24 revenues growing 32% to ₹1,743 crores and PAT increasing 20% to ₹77 crores. We have doubled our revenues in just two years. We have grown while maintaining our operating metrics like gross margin, EBITDA margin, and RoCE. This year also marks our 2nd fund raise of ₹282 crores from one of the world's largest foreign institutional investors, after our 1st fund raise of ₹5.8 Crores during IPO. These funds have been utilized toward repayment of debt, meeting working capital requirements and other expenditures related to general corporate purposes. Consequently, we strengthened our balance sheet and became a net cash debt-free Company in FY24. To commemorate the silver jubilee year of operations, we have declared a special interim dividend of ₹5.10 per share of ₹10/- each.

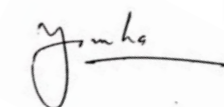
Long-Term Plans and Strategies to Achieve Them

The consumer durables segment is poised for multi-year tailwinds. Growth in consumer durables is underpinned by under penetration, increasing disposable incomes, shortening of replacement cycles, change in perception towards durables from luxury to necessity and ease in availability of financing. India's Hindi heartland is particularly enjoying the benefits of improved electricity and an increase in disposable income. The industry has grown at a rapid pace and will continue to do so, in the light of very low penetration and we believe that our core markets could continue to outpace the growth rate of the industry, further boosting Aditya Vision's financial performance. For example, Room Air Conditioner penetration in China is ~80% while that in India is just 7-8%. Within India, penetration in our core markets is <2%. Penetration of other durables are also similar. Organised players continue to gain market share over unorganised players by offering wider assortment, superior customer service and convenience, and better pricing. People and culture are the foundation of our success and I'm pleased to share that the company in FY 24 has rewarded employees with its first stock option plan a portion of which got vested to the employees in this FY25. Stock options are evenly distributed from senior management employees to store managers, cashiers, and warehouse keepers at stores. Our employees are offered several training programmes and through our employees we aim to provide the same high standards of customer experience across all our stores.

While the growth in the last 25 years have been incredible, we believe the next 25 years will be exceptional. We move forward with the knowledge that our legacy is not just what we've built so far, but what we dare to dream and do in the next five years. Together, we will not just aim for success; we will achieve it with speed and efficiency. We thank our stakeholders, employees, Manufacturers, suppliers and specially our customers for continued support and enduring faith in our pursuit, enthusiasm for our potential and your commitment to our shared future. Our future looks bright and we look forward to growing together. Please do take care of yourself and you family.

Thank You!

With warm regards,



Yashovardhan Sinha
Chairman and Managing Director

PERFORMANCE VALUE: A PROMISE OF FINANCIAL HEALTH

In essence, performance value is a promise of financial health that encompasses strategic planning, operational efficiency, continuous improvement, sustainable growth and transparency. By embracing these principles, businesses can navigate the complexities of the modern market, achieve financial stability and deliver lasting value to their stakeholders. This commitment to performance value ultimately defines a company's success and its ability to thrive in an ever-changing economic landscape.

KEY HIGHLIGHTS OF FY24

REVENUE exceeded the Guidance, up **32%** YOY

OPENED 1.5x more stores compared to FY23, with **40** new stores in FY24

PAT grew by **20%** in FY24 as compared to FY23

FY24 ASP up **1.6x** FY20 ASP, underlining the **PREMIUMIZATION TREND**



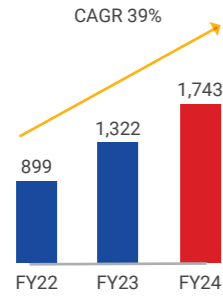
Key Performance Indicators

ENHANCING CELEBRATIONS WITH STRONG NUMBERS

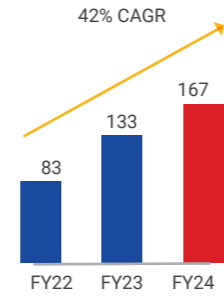
Our journey, marked by commitment and relentless innovation, has yielded impressive results across all fronts. From revenue growth to operational efficiency, every metric reflects our unwavering pursuit of excellence.

FINANCIAL PERFORMANCE

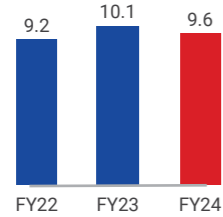
Revenue
(₹ in Cr)



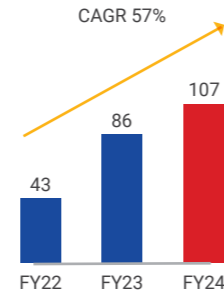
EBITDA
(₹ in Cr)



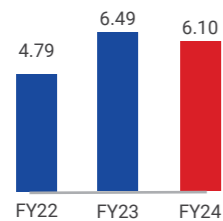
EBITDA Margin
(%)



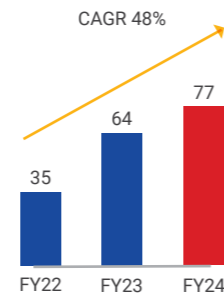
PBT
(₹ in Cr)



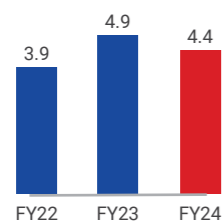
PBT Margin
(%)



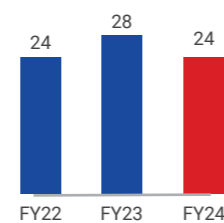
PAT
(₹ in Cr)



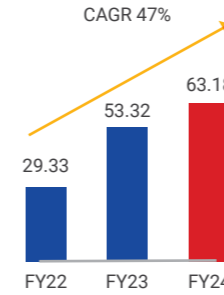
PAT Margin
(%)



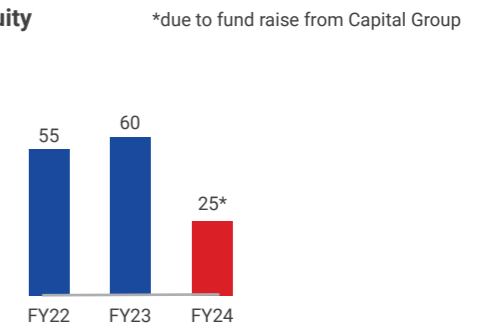
ROCE
(%)



EPS
(₹)

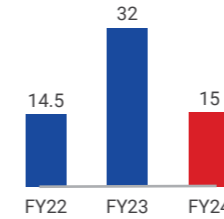


Return on Equity
(%)

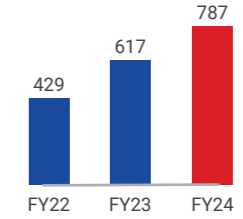


OPERATIONAL PERFORMANCE

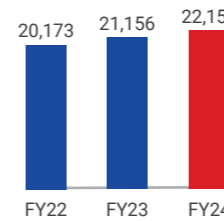
Same Store Sales Growth
(No.s)



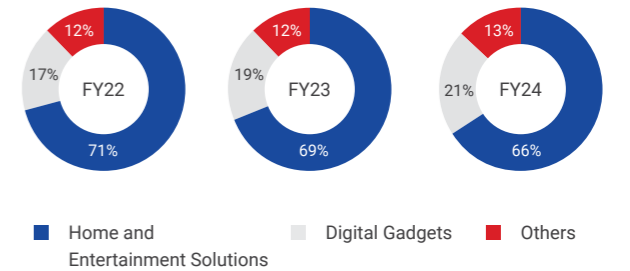
Bill Cuts
(000 in no.s)



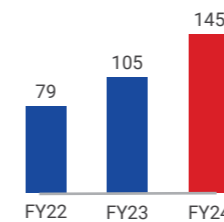
Average Selling Price
(₹)



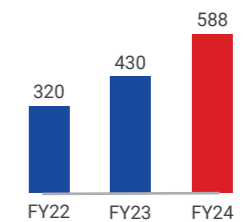
Product Mix
(%)



Store Count
(No.s)



Retail Footprint
(sq.ft. in 000)



Store Economics

PROGRESSING WITH OUR WINNING STORE UNIT ECONOMICS

We have expanded our store network to 145 stores in FY24, with an average store size of 4,000 sq. ft. The company is expanding its presence by opening larger stores in major cities, with the store count growing from 19 in FY17 to 145 in FY24, reflecting a remarkable **34% compound annual growth rate (CAGR)**. Notably, the average selling price at our stores increased from ₹18,813 in FY 21 to ₹22,150 in FY24, driven by our focus on premiumization. Our substantial Same Store Sales Growth (SSG) of 32% in FY23, bolstered by robust post-COVID recovery, continued with a solid 15% growth in FY24.

EXPENSE MANAGEMENT AND PROFITABILITY

We maintain strict control over expenses, ensuring efficient utilization of resources. With an asset-light model and centralized purchasing strategy, we have effectively managed store setup, rental and employee costs. This disciplined approach has resulted in impressive store break-even periods and sustainable profitability.

NEW STORE PERFORMANCE

We typically generate ₹60 Mn in the first year, doubling to ₹120 Mn in the second year, and reaching ₹180 Mn by the third year (mature store). Once a store crosses ₹180 Mn revenue, we open a new store nearby. Our stores break-even period in six to eight months. Currently, the company has six central warehouses in Bihar, three in Jharkhand and two in UP.

STORE UNIT ECONOMICS AT A GLANCE



₹55-65 Lakh
Average Capex per store



150 (Till date)
Outlets Bihar + Jharkhand + UP



13-15%
Gross Margin Range



₹2-2.25 Cr
Average Working Capital per store



6-8 Months
Average Store level Break-Even



3 Years
Payback Period



₹1.20 Cr+ (in FY24)
Productivity Per Employee



₹45,000+
Revenue Per sq.ft. for FY24*



~₹2,100
Average PBT per sq.ft. for FY24**

**PBT is Calculated on Average of Opening & Closing Square Feet for FY24

*For calculation of revenue per square feet, we have considered net revenue of stores operational for at least 12 months as of March 31, 2024.



CUSTOMER PERSONA: NAVIGATING THROUGH PROMISING OPPORTUNITIES



Consumer Guidance

In regions like rural Bihar, Jharkhand and Eastern Uttar Pradesh, consumers seek advice from sales staff to make informed decisions within their budget.



Assurance for High-Value Purchases

The significant investment in consumer appliances necessitates physical inspection before purchase, a feature lacking in online transactions.



Risk Aversion to Online Shopping

Many customers, particularly from rural areas, are hesitant to shop online due to perceived risks, preferring the familiarity and security of in-store purchases.



Trust in Established Retailer

Purchasing from reputed brands like Aditya Vision instills confidence, as customers trust the store's reputation and expect efficient service in case of issues.



Family-oriented Buying Experience

Unlike individual online purchases, shopping at a store is often family affair, involving multiple members in the decision-making process and creating a sense of occasion.



Online Purchases Carry Delivery and Refund Risks

Online shopping often comes with perceived risks, such as receiving a different product than ordered, delays in delivery and installation, and complications with refunds and returns. To avoid these issues, many rural buyers prefer the reliability of offline purchases.

THE OFFLINE PURCHASE MODEL WILL REMAIN MOST RELEVANT

In the rural and semi-urban consumer durable and electronics sector, offline engagement remains resilient against the backdrop of online marketplaces. Unlike mobiles and laptops, large appliances are predominantly purchased offline due to several factors.



Customer Centricity

KEEPING OUR CUSTOMERS AT THE HEART OF OUR BUSINESS

Customer-centricity is our priority, anchoring our business on customer satisfaction. Our extensive product range, renowned brands, and robust financing partnerships ensure a superior shopping experience and post-sales service. At our store, every customer receives personalized attention, ensuring they find the right product and support tailored to their needs.

CUSTOMER-CENTRIC APPROACH

Personalize Shopping Experience

Our strong brand equity and loyal customer base are built on our focus on customer service and shopping experience. Partnering with over 100 top consumer durable and electronic brands, we ensure customers find the right product at the best price. Through consumer financing partnerships, we offer installment payments, enhancing the buying experience. Our knowledgeable staff guides customers every step of the way.

Extended Warranty - Aditya Suraksha

Through this initiative, the customers get the assurance of reliability of our brand. With Aditya Suraksha, the customer can purchase an extended warranty, offering added protection and peace of mind for their valuable investments.

After-Sales Support - Aditya Seva

'Aditya Seva' initiative embodies our customer-centric approach by offering a seamless after-sales service experience. Through strategic partnerships with leading brands, we ensure that customers receive swift resolution to their grievances. By facilitating same-day technician visits, we eliminate the need for customers to navigate through the brand/OEM's customer support channels, providing them with convenience and peace of mind. Our focus on delivering quick solutions underscores our commitment to prioritizing customer satisfaction and enhancing their overall experience with us.

Well-Trained Local Staff

With a dedicated team of 10-12 members per store, we prioritize customer service excellence. Our staff undergo rigorous training to provide superior assistance, focusing on financing schemes, same-day installations and future grievance redressals through our dedicated Aditya Seva helpline. With their expertise and commitment, our staff ensure a seamless and satisfying experience for every customer.

Loyalty Program

Our Customer Loyalty Reward Program (Buy & Win) is all about showing our appreciation for our customers' loyalty. Any customer can win a motorcycle, car or even a house through this marketing initiative. It is our gesture of saying "thank you for choosing us." Through this, we are not just a company, but a friend who cares about our customers' happiness and satisfaction.



VALUABLE BRAND PARTNERSHIPS



STRONG CONSUMER FINANCE PARTNERSHIPS



INVESTMENT STRENGTH: A PROMISE OF PROFITABLE GROWTH

Aditya Vision, incorporated in 1999, stands as a prominent and emerging player in the consumer durables and electronic retail sector, with a dominant presence in Bihar. As we expand our footprint into other regions of the Hindi heartland, the Company showcases a blend of strategic vision and robust growth potential.

With over 50% market share in Bihar, Aditya Vision has successfully ventured into Jharkhand and Uttar Pradesh in recent years. The driving forces behind this expansion include an aspiring large population and increased electrification in Tier-2 and Tier-3 markets within the Hindi belt, leading to strong demand for consumer electronics. Our focus on customer service and an exceptional shopping experience has cultivated strong brand equity and a loyal customer base, attracting over 100 leading durable brands.



KEY GROWTH DRIVERS AND FUTURE PROSPECTS

We are set to achieve approximately 20-25% sales CAGR from over the next 3 to 5 years. This impressive growth trajectory is supported by several key initiatives and market conditions:



STORE EXPANSION

We have plans to increase our store count by minimum 25 per year over the next two to three years. This year we have already reached a store count of 150. This expansion aims to sustain double-digit same-store sales growth (SSSG).



TOP-LINE GROWTH

With additional store network expansion and a rise in the volume of retail bill cuts and realization per bill, we can sustain strong revenue growth momentum in the medium-term.



MARKET PENETRATION

We target enhanced presence in Bihar, Jharkhand, Eastern and Central Uttar Pradesh. We target markets that exhibit less than 10% penetration, presenting significant growth opportunities.



HEALTHY RETURN RATIOS AND CASH FLOW

Strong operational performance is anticipated to keep return ratios and cash flow healthy.



Investment Strengths

PILLARS OF THE FUTURE



STRONG REGIONAL PRESENCE

We have significantly expanded our operations in Bihar, Jharkhand, and Eastern Uttar Pradesh. By understanding local customer needs and tailoring our product portfolio accordingly, we have established a network of 150 outlets, offering over 10,000+ SKUs from more than 100 consumer durable and electronic brands.

Dominant Market Position

With a presence in all districts of Bihar and 20 out of 24 districts in Jharkhand, we are the largest player in these regions. This stronghold enables us to cater to both rural and urban markets, leveraging our extensive footprint to drive sales and brand recognition.

Strategic Expansion into Eastern UP

In FY23, we entered Eastern UP, leveraging cultural and linguistic similarities with Bihar for quick market penetration. Our stores in this region have shown promising revenue contributions, mirroring the success seen in Bihar and Jharkhand.



INCOME GROWTH AND PENETRATION AS KEY DEMAND DRIVERS

Rising Incomes and Urbanization

The growth of consumer durables in India is driven by rising incomes, urbanization, and changing lifestyles. As disposable incomes increase, demand for appliances like ACs and TVs grows, transitioning these items from luxury to utility status.

Focus on Semi-Urban Markets

We are well-positioned to benefit from the growing demand in semi-urban and rural markets. These regions have low penetration of consumer durables, presenting significant growth opportunities. Our strategy includes deepening presence in Bihar's sub-districts and expanding into UP and other regions of Hindi heartland of India.

Leveraging Market Trends

With consumer durable penetration is lesser in our target markets, we are poised to capitalize on the increasing discretionary income and evolving consumer preferences.



RISE IN ELECTRIFICATION TO BOOST DEMAND

Expansion of Electricity Network

The deepening of India's electricity network over the past decade has significantly boosted demand for consumer electronics in non-urban areas. Government reforms aimed at improving efficiency in the power sector have set the stage for disproportionate growth in the consumer durables sector.

Government Initiatives

The "Power for All" initiative, aimed at providing 24x7 electricity to all villages in 2020, has transformed rural consumption patterns. Reliable electricity has encouraged families to invest in electronic appliances, driving our demand.

Strategic Advantage

India's commitment to enhancing its power transmission network and supporting 100% FDI in the renewable energy sector strengthens the outlook for sustained growth in consumer durables. Our strategic positioning and market presence allow it to leverage these developments effectively.



LONG-STANDING RELATIONSHIP WITH BRANDS

100+ Brand partnerships across various categories.

Operational Efficiency and Cost Benefits

We operate on a cash-and-carry model which enhances our gross margins. Real-time API integration with brands ensures prompt product replenishment, maintaining an inventory turnover of 5x. This operational efficiency allows us to leverage economies of scale, stronger purchasing power and a competitive cost structure.

Financial Partnerships

Our alliances with finance partners like Bajaj Finserv, HDFC Bank, HDB Finance, Pine Labs and many more provide attractive financing options to customers, boosting sales and enhancing profitability.



STRONG INDUSTRY POSITIONING

9-10% CAGR Growth is expected in consumer electronics market during FY22-27.

According to CRISIL, India's consumer durables sector is forecasted to grow by 8-10% this fiscal year.



SOCIAL IMPACT: PROMISING PROFITABLE PROGRESS AND COMMUNITY COMMITMENT

In the heart of communities, we are a symbol of promise, blending profitability with impactful social initiatives. Committed to societal betterment, we have partnered with esteemed organizations to uplift marginalized groups. Through targeted CSR efforts, we have given persistent support in key areas, driving positive change in our 25th year of celebration that's built on "A Legacy of Promise, Profit and Progress".

KEY AREAS



Healthcare



Education



Lifestyle



Empowerment



Corporate Social Responsibility

OUR COMMITMENT TO LASTING SOCIAL IMPACT

At Aditya Vision, our CSR commitment goes beyond mere financial donations, focusing on addressing challenges faced by communities near our operations. Our goal is to make a lasting impact, empowering beneficiaries to take control of their lives. We collaborate closely with communities to co-create programs that enhance their economic development and quality of life. By working together, we aim to foster sustainable growth and ensure meaningful, long-term benefits for the people we support.

₹1.04 Cr

CSR expenditure

OUR INITIATIVES

Mahavir Vatsalaya Hospital

Situated in Patna, Mahavir Vatsalaya Hospital is a multispecialty healthcare facility dedicated to serving the underprivileged. We have contributed to this noble cause by donating jaundice treatment equipment to support the hospital's mission of providing quality care to those in need and making their operations more robust.

Key Highlights

- JAUNDICE equipment

Gulmohar Maitri Foundation Veer Nari Samman Samaroh-2023

We proudly supported the "Veer Nari Samman Samaroh-2023," a significant event held by Gulmohar Maitri Foundation on August 5, 2023, at the renowned Bapu Sabhagar in Patna. This event was dedicated to commemorating the valor and sacrifices of soldiers from the 1971 Indo-Pak War, specifically honoring the Veer Naris (brave wives and families) of soldiers from Bihar and Jharkhand.

Key Highlights

- The event, attended by over 3,000 people, including the Hon'ble Governor of Bihar, Shri Rajendra Vishwanth Arlekar, and other distinguished dignitaries.
- Felicitations of each Veer Nari, who received dignified financial assistance and mementos as tokens of appreciation.
- Event showcased a 1971 war play, Kathak dance, military bands and Kalaripayattu, inspiring pride and patriotism in attendees.

Samarth Foundation

This NGO focuses on skill development, environmental awareness, education and literacy, health and nutrition, and relief and rehabilitation, promoting sustainable development. The company supported their efforts by providing blankets for distribution during the extreme winter season.

Key Highlights

- 11 women were supported in a wedding samaroh initiative undertaken by the foundation to help women with marriage expenses.

Sanmat

Sri Someshwar Nath Mahadev Trust, officially known as Sanmat, is dedicated to bridging government gaps in areas such as skills, education, livelihood, public health, and climate change. We support this foundation with necessary facilities to operate skill centers in hard-to-reach areas, ensuring accessibility for those in need.

Key Highlights

- To upskill the people in the society where we donated laptops and other technological equipments.



Tata Memorial Centre

We made significant contribution to the Homi Bhabha Cancer Hospital (HBCH) in Punjab and the Mahamana Pandit Madan Mohan Malaviya Cancer Centre (MPMMCC) in Varanasi, units of Tata Memorial Centre (TMC). This grant-in-aid institute, under the Department of Atomic Energy, Government of India, is dedicated to providing comprehensive cancer care and improving patient outcomes.

Key Highlights

- Bridged the gap in cancer care facilities, ensuring that more patients, particularly from underserved areas, receive timely and effective care.

M/S Bharat Vikas Viklang Nyas

This NGO aids specially abled individuals through Viklang Camps, providing artificial limbs and corrective surgeries. We sponsor these initiatives, contributing to rehabilitation efforts and donating an X-ray machine to the Viklang Hospital, supporting their mission to help people lead normal lives.

Key Highlights

- Materials were purchased for knee prosthesis, elbow prosthesis and caliper for the treatment of the people with disabilities.

Ramakrishna Mission, Deoghar

A renowned residential senior secondary school for boys, established in 1922. Managed by monks and brahmacharis, the school offers holistic development with courses in music, fine arts, cultural education, computer studies, and environmental education, supported by a diverse staff.

Key Highlights

- Essentials were distributed to the school to support student development.



Governance

LEADING THE WAY WITH PURPOSE AND A PROMISE

At Aditya Vision Our Board of Directors is committed to guiding our organization with a clear vision and persistent dedication. Their leadership ensures we fulfill our mission while upholding the highest standards of integrity and excellence.

BOARD OF DIRECTORS



YASHOVARDHAN SINHA

Promoter Chairman and 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.



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.



NISHANT PRABHAKAR

Promoter and Whole Time Director

With over 19 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.



YOSHAM VARDHAN

Promoter and 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.



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.



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.



RAHUL KUMAR

Independent Director

He is a highly qualified professional with degrees in Company Secretary (CS) and Law (LLB). He is a Company Secretary in full-time employment at Bajaj Group (Power & Sugar) in Noida, with over nine years of extensive corporate experience. He ensures that the company engages in good corporate governance practices, acting as the 'Conscience Seeker' of the company. He also advises management on complex corporate issues, including compliance with the Companies Act, SEBI (LODR), SEBI (SAST), and the Foreign Exchange Management Act.



RAVINDER ZUTSHI

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.



APEKSHA AGI WAL

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.

Awards
CELEBRATING GREAT ACHIEVEMENTS








AISEN-NO. 1 COOLER SALES 2019


AV Award


BAJAJ- MOST PREFERRED PARTNER 2021-22a




BAJAJ-HIGHEST GROWTH FOR YEAR 2018-2019

BSE 2016

CARRIER - APPRECIATION OF EXCELLENCE





CARRIER SUPERSTAR ACHIEVER RAC

CARRIER- THIRD HIGHEST RAC SALES

DAIKIN- HIGHEST RA SALES 2018

DAIKIN- HIGHEST RA SALES 2019

DAIKIN OUTSTANDING SALES 2015

Dell Award

WHIRLPOOL- OUTSTANDING PERFORMANCE 2017








DELL- BEST RLFR

HAIER- OUTSTANDING BUSINESS 2019

HAIER-OUTSTANDING BUSINESS CONTRIBUTION IN 2019

HDB- OUTSTANDING CONTRIBUTION 2021-22

HDFC- BEST RLFR 2020-21

HITACHI- TOP RETAILER 1ST PRIZE (AC CATEGORY)








HITACHI-BEST RETAIL PARTNER FOR AC 2018-19

IFB- OUTSTANDING PERFORMANCE 2022

INTEGRAL CERTIFICATION

LG- HIGHEST EVER VALUE SELLOUT 2019

LG- LEAGUE OF TITANS 2019

LG- MOST VALUABLE CONTRIBUTION








LG- NO. 1 in Bihar

LLOYD LEGENDS-2020

O-GENERAL- EXCELLENT PERFORMANCE 2017

O-GENERAL RETAIL PARTNERSHIP

OPPO DIAMOND RETAILER 2021

OPPO PREMIERE CLUB








PANASONIC CERTIFICATE OF APPRECIATION 2017

PANASONIC PARTNERSHIP

SAMSUNG- CERTIFICATE OF APPRECIATION 2022

SAMSUNG- HIGHEST GROWING PARTNER

SAMSUNG PRESIDENT CLUB 2019

SAMSUNG PRESIDENT CLUB









WHIRLPOOL- OUTSTANDING PERFORMANCE 2021

SAMSUNG WINNER CUP

SAMSUNG- BEST BUSINESS PERFORMANCE Q1 2022

SAMSUNG- BEST BUSINESS PERFORMANCE Q2 2022

SAMSUNG-BEST SALES ACROSS CATEGORIES 2020

SAMSUNG- CONSISTENT PERFORMANCE 2021

SAMSUNG- EXCELLENT BUSINESS PERFORMANCE Q2 2022








VIDEOCON-TOP RETAILERS

VOLTAS- HIGHEST SALES RETAILER 2016

VOLTAS- HIGHEST SALES RETAILER 2018

WHIRLPOOL- BEST CONSUMER SERVICE SYSTEM 2017

WHIRLPOOL BEST PERFORMANCE IN AC BRACKET 2018

WHIRLPOOL EXCELLENCE AWARD

CORPORATE INFORMATION

BOARD OF DIRECTORS

Yashovardhan Sinha - Chairman and Managing Director	Ravinder Zutshi - Independent Director
Nishant Prabhakar - Whole Time Director	Apeksha Agiwal - Independent Director
Yosham Vardhan - Whole Time Director	Atul Sinha - Independent Director
Sunita Sinha - Non-Executive Director	Nusrat Syed Hassan - Independent Director
	Rahul Kumar - Independent Director

COMMITTEES OF THE BOARD

Audit Committee

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

Corporate & Social Responsibility Committee

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

Stakeholders Relationship Committee

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

Risk Management Committee

Apeksha Agiwal - Chairman
Nishant Prabhakar - Member
Yosham Vardhan - Member

Nomination & Remuneration

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

Dhananjay Singh
Chief Financial Officer

Akanksha Arya
Company Secretary

Nirmal & Associates
Statutory Auditor

Deepak Dhir & Associates
Secretarial Auditor

D. K. Verma & Co.
Internal Auditor

Cameo Corporate Services Limited
Registrar & Share Transfer Agent

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
E-mail: cs@adityavision.in
Website: www.adityavision.in



Management Discussion and Analysis



GLOBAL ECONOMY

Overview

In 2023, global economic growth slowed to 3.0%, down from 3.5% in 2022, and is forecasted to further decrease to 2.9% in 2024¹. This deceleration is attributed to various factors, including the efforts of major central banks like the Federal Reserve, the European Central Bank and the Bank of Japan to combat inflation by raising rates and trimming balance sheets at an unprecedented pace. Consequently, global GDP growth dipped to 2.9% in 2023, a decline from 3.4% in 2022, though it surpassed economists' late 2023 prediction of 2.2%².

Consumer confidence, a crucial driver of economic activity, waned due to elevated interest rates, which escalated borrowing costs and subdued consumer spending. Despite this, overall global Foreign Direct Investment (FDI) flows increased by 3% to an estimated \$1.4 trillion in 2023³. However, economic uncertainty and higher interest rates did impact global investment, with FDI flows to developing countries declining by 9%.

Exploration budgets for primary battery metals, including nickel, lithium and cobalt, continued their upward trajectory, reaching a new all-time high of \$1.64 billion in 2023, reflecting a notable 42% increase from \$1.15 billion in 2022⁴.

Inflation, as measured by the Consumer Price Index, rose by 0.3% in December and by 3.4% in 2023⁵. Core inflation, excluding volatile food and energy prices, decreased to 3.9%, down from its 12-month December 2022 rate of 5.7%. Despite headline inflation decelerating overall, there were instances of its increase, particularly in the United States, primarily due to rising oil prices. Nevertheless, inflation expectations among most countries remained stable and well-anchored at around 2% to 3%.

The average price of Brent crude oil stood at \$83 per barrel in 2023, a decrease from \$101 per barrel in 2022, indicating a difference of \$19 per barrel after rounding⁶.

¹IMF

²Ibid

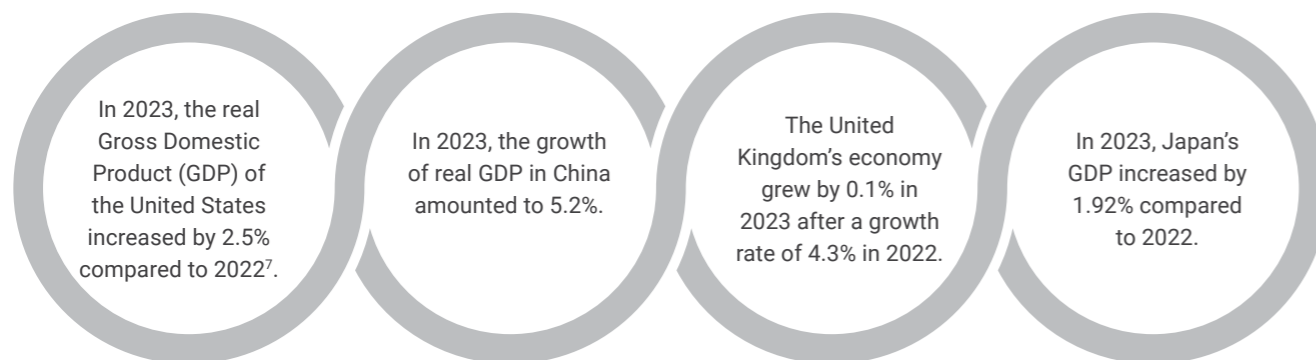
³The Hindu (data discussion - Ministry of Finance)

⁴S&P Global

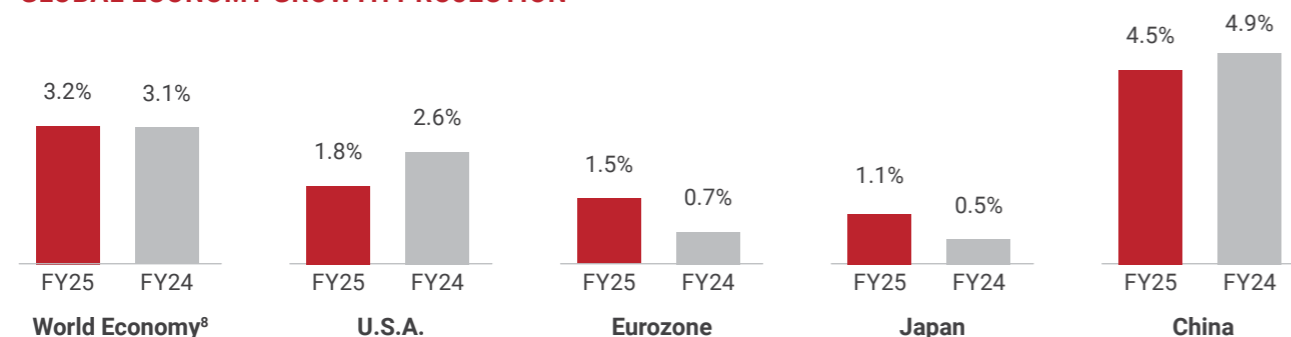
⁵The White House CPI Report

⁶U.S. Energy Information Administration

PERFORMANCE OF MAJOR ECONOMIES



GLOBAL ECONOMY GROWTH PROJECTION



Outlook

In its latest Economic Outlook, the Organisation for Economic Co-operation and Development (OECD⁹) paints a picture of a global economy maintaining a steady stride forward. Projections indicate a consistent global GDP growth rate of 3.1% for 2023 and 2024, with a slight uptick to 3.2% anticipated in 2025. The report underscores the resilience of global activity, a downward trend in inflation and buoyant private sector confidence.

However, amid this positive trajectory, the OECD sounds a cautionary note, highlighting high geopolitical tensions as a significant risk to economic activity and inflation. Governments face mounting fiscal challenges driven by elevated debt levels and the imperative for substantial additional spending on population ageing, climate adaptation and mitigation. Projections suggest a decrease in global headline inflation to an estimated 5.7% in 2023, further dipping to 3.9% in 2024.

The ramifications of heightened global interest rates overshadow the anticipated recovery in global trade growth from 0.6% in 2023 to 2.4% in 2024. Monetary policy tightening by central banks such as the Federal Reserve and the European Central Bank has amplified debt servicing costs,

especially for nations with foreign currency-denominated debts. Consequently, many countries are confronting the necessity of debt restructuring to navigate their escalating debt burdens effectively.

Developed nations have witnessed a robust recovery, boasting low unemployment rates, notably 3.7% in the U.S. and 6.0% in the EU in 2023¹⁰, alongside rising nominal wages and a narrowing wage gap. Conversely, progress in developing countries presents a mixed picture. Persistent challenges in gender equality and youth employment are underscored by a decline in global female labor force participation to 47.2%¹¹ in 2023, compared to 48.1% in 2013, and a high number of young people not engaged in education, employment or training (NEET) rate of 23.5% among youth.

Despite surpassing expectations in 2023, global economic growth faces underlying risks and vulnerabilities exacerbated by simmering geopolitical tensions and the escalating frequency of extreme weather events. Tightening financial conditions further compound risks to global trade and industrial production. Consequently, global investment growth is projected to remain subdued due to economic uncertainties, mounting debt burdens and rising interest rates. Effective policy action is imperative to ensure macroeconomic stability and enhance medium-term growth prospects.

⁷UN Dept. of Economic & Social Affairs&Morgan Stanley

⁸Ibid

⁹OECD

¹⁰UN Dept. of Economic & Social Affairs

¹¹Ibid

INDIAN ECONOMY

Overview

India forecasted an annual growth of 7.3%¹² for the FY ending in March 2024, the highest rate among major global economies. India remains the fastest-growing large economy in the world.

Growth of the Indian Economy

	FY22	FY23	FY24
Real GDP Growth	9.1%	7.2%	7.3%

Quarter-wise Growth FY 24

	Q1	Q2	Q3	Q4
Real GDP Growth ¹³	7.8%	7.6%	8.4%	8%

In 2023, monsoon showers during June-September were at 94.4% of the long-period average, according to the India Meteorological Department. India's foodgrain production is estimated to be 6.1%¹⁴ lower in the 2023-24 crop year (July-June) due to the poor monsoon caused by the El Niño weather phenomenon, potentially adding to inflationary pressures. Total foodgrain production is estimated to be 309 million¹⁵ tonnes (mt). Wheat output is set to reach a record 112 million tonnes, while rice production is expected to fall to 123.8 million¹⁶ metric tonnes during the 2023-24 crop year, according to the Ministry of Agriculture and Farmers Welfare.

The Indian automobile industry has posted a satisfactory performance, with the domestic industry growing by 12.5%¹⁷. The passenger vehicle segment led this growth, with overall sales touching almost 5 million units, including 4.2 million domestic sales (an 8.4% increase) and 0.7 million exports. Commercial vehicles registered a degrowth of 4%, posting sales of more than 268,000 units.

India's merchandise exports in January 2024 registered a 3.12%¹⁸ growth, reaching \$36.92 billion compared to \$35.80 billion in January 2023. However, India experienced a 3% decline in goods exports to \$437 billion, alongside a 5.4%

decrease in imports to \$677 billion, leading to a narrowed trade deficit of \$240 billion.

The Indian banking sector's asset quality improved during FY23 and FY24, with the gross non-performing assets (GNPA) ratio declining to its lowest in a decade. The combined balance sheet of scheduled commercial banks (SCBs) expanded at an accelerated pace, driven by credit to retail and services sectors.

Foreign Direct Investment recorded a net inflow of \$4.2 billion¹⁹ in Q3 FY24, compared with a net inflow of \$2.0 billion in Q3 FY23. India's forex reserves stood at \$642.6 billion²⁰; these reserves have seen significant fluctuations, reflecting the country's economic dynamics and global financial conditions. The current account deficit stood at \$10.5 billion in the third quarter of FY24, compared to \$11.4 billion, or 1.3% of GDP, in the preceding quarter. FY24 marked a milestone with a total gross GST collection of ₹20.18 lakh crore, a 11.7% increase compared to the previous year²¹.

According to data released by the National Statistics Office (NSO), India's retail inflation rate dropped to 5.09%²² in February 2024. The inflation rate in rural areas, at 5.34%, remains 0.56%²³ higher than in urban areas (4.78%). According to a report by the National Sample Survey Organisation (NSSO), India's unemployment rate for individuals aged 15 and above dropped to 3.1%²⁴ in 2023, marking the lowest rate in the past three years. India's per capita disposable income is expected to be ₹2.14 lakh²⁵, growing 8% in FY24 following a 13.3% increase in the previous year. Private consumption, which accounts for nearly 58%²⁶ of GDP, expanded by 4.4% year-on-year, compared to 7.5% in the last FY.

According to the Economist Intelligence Unit (EIU), India improved its ranking by six spots globally in the latest Business Environment Rankings (BER). This upward shift is due to improvements in parameters like technological readiness, political environment and foreign investment.

¹²The Economic Times

¹³PIB

¹⁴S&P Global -

¹⁵Mint -

¹⁶Ibid

¹⁷SIAM -

¹⁸PIB -

¹⁹The Business Standard -

²⁰Financial Express -

²¹PIB -

²²PIB -

²³Ibid

²⁴The Economic Times -

²⁵PIB &The Economic Times

²⁶Ibid

Outlook

India's economy has demonstrated remarkable resilience amid global challenges and geopolitical tensions, propelled by strong domestic demand, substantial investments and dynamic growth across manufacturing and services sectors. Forecasts indicate that India is poised to claim the mantle of the fastest-growing economy among the G-20 nations in 2024, with GDP projected to surge to 6.7%²⁷ in FY24. This surge is underpinned by a resurgence in private consumption and investment, further bolstered by government initiatives to enhance infrastructure and foster a conducive business environment.

The country's attractiveness as a foreign investment hub is rising, particularly as it is set to outpace China's growth forecast of less than 5% in 2024. Moreover, global trends such as offshoring, digitalization and energy transition have positioned India to become the world's third-largest economy by 2027.

India's retail inflation eased to 4.85%²⁸ in March 2024, down from 5.09% in February, prompting the Reserve Bank of India (RBI) to pause rate hikes and maintain the benchmark repo rate at 6.50%. The management of inflation remains a critical focus for policymakers.

In 2024, key industries beckoning foreign investors include healthcare and insurance, fintech, renewable energy and climate tech, electric vehicles and automobiles, IT and services, real estate and infrastructure, fast-moving consumer goods (FMCG), and R&D, tech innovation, and artificial intelligence (AI). The digital economy, currently at 11%²⁹, is projected to constitute more than 20% of Indian GDP by 2026.

The Indian IT industry continues to thrive and is expected to generate \$350 billion³⁰ in revenues by 2030, up from contributing 8% to the GDP presently. Emerging industries for investment-led growth in 2024 include battery energy storage solutions, green hydrogen, biotechnology, AVGC (animation, visual effects, gaming, comics) and semiconductor chip manufacturing, assembly and design.

State governments in India offer competitive incentives to attract cutting-edge technology and generate large-scale employment, positioning foreign companies favorably in the Indian market. Increasing India's participation in global value chains remains a top target for government and domestic stakeholders.

India's infrastructure sector is poised for unparalleled growth, supported by government initiatives and increased investments. Under the National Infrastructure Pipeline (NIP), investments worth \$1.4 trillion are planned by 2025, focusing on expanding public digital infrastructure, clean and renewable energy projects and resilient urban infrastructure.

Despite global economic uncertainties, India's merchandise and services exports remained stable at approximately \$776.68 billion³¹ in FY24. Strategic measures such as the Production-Linked Incentive (PLI) scheme, particularly in electronics, have enhanced India's global competitiveness and reduced import dependency.

Discussing the Interim Union Budget: FY25

The government is estimated to spend ₹47,65,768 crore³² in FY25, 6% higher than the revised estimate of FY24. The government has estimated a nominal GDP growth rate of 10.5% in FY25 (i.e., real growth cum inflation). The fiscal deficit in FY25 is targeted at 5.1%³³ of GDP. ₹70,449 crore has been allocated to the Department of Economic Affairs for new schemes, while the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGS) has the highest allocation in FY25 at ₹86,000 crore. Programmes for the welfare of women and children have been allocated ₹4,19,183 crore in FY25, an increase of 18.6%.

The focus on renewable energy, exemplified by initiatives such as the rooftop solarization of one crore households and the strengthening of EV manufacturing and charging infrastructure, reflects the government's efforts towards environmental sustainability and innovation.

The PM Matsya Sampada Yojana will be expanded to enhance aquaculture productivity from 3-5 tonnes per hectare, double seafood exports to ₹1 lakh crore³⁴, and generate 55 lakh employment opportunities.

In FY25, capital expenditure is expected to increase by about 17% and revenue expenditure is expected to increase by 3.2% over the revised estimates of FY24. The government is estimated to meet 49% of its disinvestment target. Gross tax revenue is budgeted to increase by 11.5%³⁵ in FY25.

The Ministry of Defence received the highest allocation in FY25, at ₹6,21,541 crore. It accounts for 13% of the total budgeted expenditure of the central government. Other ministries with high allocations include Road Transport and Highways (5.8% of total expenditure); Railways (5.4%); and Consumer Affairs, Food and Public Distribution (4.5%).

Overall, the interim budget for FY25 reflects a balanced approach to addressing socio-economic challenges while laying the foundation for sustainable growth. Effectively executing budgetary plans and policies will be pivotal in realizing the government's vision for a prosperous and resilient India.

INDUSTRY OVERVIEW: INDIAN CONSUMER ELECTRONICS

The Indian consumer electronics market is experiencing significant growth, ranking fifth globally by size. The Indian consumer electronics and appliances industry stood at ₹1430 billion in FY22 and is expected to grow at 9-10% to reach ~ ₹2200-2300 billion in FY27. There is massive potential for growth as penetration levels are very low in India as compared to other emerging countries and even lower in the core markets of Hindi heartland states. Rising disposable incomes leading to focus on health, wellness, and entertainment, easy availability of interest-free financing, better power supply conditions, and adverse changes in climate are increasing the demand for consumer durable goods in India. Premiumization is an industry trend witnessed across product categories as consumers are increasingly opting for high-end, higher volume, feature rich products over basic models.

The penetration of room air conditioners on a national level is only around 7-8% in India while it is 30% globally. The market is expected to grow at a CAGR of ~12% to reach ~ ₹50,000 crore by FY29. Consumers are opting for more premium products as seen by increasing share of sale of inverter AC (70-75% in FY22 vs. 10-15% in FY17) and declining share of window AC (19% in FY22 vs. 25% in FY17).

The penetration of refrigerators in India stands at ~30-35%. It is projected to grow at a CAGR of 9.5% from FY22-27 (volume growth). With consumers perceiving a refrigerator as a necessity rather than a luxury and power supply improving in tier-II and III cities, sales growth is expected to be faster in these areas. Consumers are preferring large refrigerators, as can be seen by increasing share of sale of 184+ litres of direct cool refrigerators (85-87% in FY22 vs. 79% in FY17) and 270+ litres of frost-free refrigerators (53-55% in FY22 vs. 48% in FY17).

Washing machines have a lower penetration at ~10% and are projected to grow volumes at 8-9% in FY22-27. Share of sale of fully automatic washing machines is increasing (43% in FY22 vs. 39% in FY17).

While the penetration of television sets is highest (60%+), the demand is experiencing a steady, mostly driven by premiumization such as upgrade from basic televisions to UHD to OLED or QLED televisions. Volumes are expected to grow at 5-6% but prices are expected to grow at a higher rate.

The smartphone market faced challenges in 2022, with a 10% year-on-year decline in shipments to 144 million units. High inflation and a lack of new launches in the entry-level segment contributed to reduced consumer demand despite improvements in supply.

Indian consumer-durable retail is seeing encouraging growth trends (9-10% CAGR over FY17-23) and has seen the strongest growth among all retail categories. Growth is further expected to improve as organized players have identified these tailwinds, and the increase in demand is being addressed through accelerated distribution expansion by large organized chains. Even online threats are lower due to higher ticket sizes, the need for touch and feel before purchase, high number of first-time purchasers, faster installation/after-sales and superior trust.

Outlook

According to a CRISIL report, the consumer durables sector in India is expected to witness a revenue growth of 8-10% this fiscal year.

India is poised to become the fifth-largest consumer durables market globally and one of the fastest-growing electronics markets. This demand surge is driven by rising incomes in urban and rural areas, increasing urbanization, and changing lifestyles.

Key government incentives are bolstering this sector's growth. These include the Production-Linked Incentive (PLI) Scheme for white goods, targeting air conditioners and LEDs to boost domestic manufacturing; the Street Lighting National Programme (SLNP), which aims to install or retrofit around 30 million LED street lights by 2024; and the UJALA (Unnati Jyoti by Affordable LEDs and Appliance for All) Scheme, which has distributed over 366 million LEDs to households from 2015 to 2022 at 40% of the market price.

The PLI scheme for white goods was approved in April, 2021 with an outlay of ₹6,238 crore, to be implemented from FY22 to FY28. The Scheme for the air-conditioner industry has significantly boosted domestic value addition, increasing it from 25% to 45% within just 18 months of its inception. Specifically, 26 companies have committed investments totalling ₹3,898 crore in air-conditioner components. This strategic initiative underscores the government's commitment to enhancing local manufacturing capabilities and consequently making consumer durables more affordable.

Such schemes (for consumer electronics) and improved access to credit facilities are powering the sector's growth. They incentivize manufacturers to ramp up production and facilitate consumer spending, particularly on high-value items.

GROWTH DRIVERS

Increasing Disposable Income

India's per capita Net National Income (NNI) at constant (2011-12) prices has risen by 35.12%, from ₹72,805 in FY15 to ₹98,374 in FY23. This increase in disposable income, coupled with an improved economic outlook, is expected to drive higher consumer spending.

Urbanization

India is urbanizing rapidly. By 2036, its towns and cities are projected to house 600 million people, or 40% of the population, up from 31% in 2011. Urban areas will contribute almost 70% to the GDP. In urban centres, residents typically

²⁷The Economic Times

²⁸PIB

²⁹Business Standard

³⁰EY

³¹PIB & Business Standard

³²PRS India

³³Ibid

³⁴Ibid

³⁵Ibid

have higher purchasing power and better access to consumer durables, leading to increased penetration in urban markets.

Surging Electrification in Tier 2 & 3 Cities

The government has allowed 100% Foreign Direct Investment (FDI) in renewable energy, electricity, power generation and distribution. The 2020 'Power for All' initiative, aimed at providing 24x7 electricity to all villages, has expanded the national electricity network and increased demand for large consumer electronic products in tier 2 and tier 3 cities.

By achieving last-mile connectivity in rural areas, the initiative has enabled residents to use their savings, previously limited by lack of electricity, to purchase consumer durables like washing machines, air conditioners and televisions. This has created a new market for consumer electronics across India.

Government Policies

Favorable government policies and regulatory reforms have significantly impacted the consumer electronics industry. The introduction of the Goods and Services Tax (GST) and the liberalization of Foreign Direct Investment (FDI) regulations in retail have enabled organized players to expand their reach. The government has also implemented reforms to enhance systemic efficiency in the power sector, spanning generation, transmission and distribution. Additionally, efforts to create a level playing field include restrictions on inventory ownership for online marketplaces, the listing of group companies as retailers and exclusive partnerships. Initiatives promoting energy-efficient appliances further support industry growth and sustainability.

Availability of Easy Finance

Schemes like instalment payments, zero or low-down payments and easy EMIs have made expensive electronic items accessible to a broader consumer base. Additionally, instant zero-cost financing options at the point-of-sale assist customers. With options such as "zero interest loans", "zero down payment", "longer-tenure loans", "cashbacks", and "instant processing of loans", consumers enjoy greater flexibility in purchasing electronic goods.

Infrastructure Development

The development of modern infrastructure, including shopping malls, enhanced store designs and improved electricity connectivity, has incentivized organized players to invest in brick-and-mortar (B&M) stores. There's a clear focus on modernizing stores and enhancing store infrastructure to provide comprehensive product displays.

Growing Internet Penetration

India currently boasts more than 820 million active internet users, with over half of them – 442 million – residing in rural areas. In 2023, internet penetration increased by eight per cent year-on-year, with an estimated 244 million households expected to be online by 2028. The surge in internet users, particularly in rural areas, expands the potential market for consumer electronics such as televisions, laptops and mobiles.

Competitive Pricing

Competitive pricing in the consumer electronics sector is a key driver for industry expansion, stimulating consumer demand and expenditure. By offering competitive rates, companies attract price-conscious consumers, strengthening their market position and potentially expanding their market share.

Growing Demand for Advanced Computing Devices Among the Working Population and Students

Amidst the technological revolution, consumers are prioritizing devices with top-notch performance and a wide range of features. The integration of cutting-edge technologies like artificial intelligence, Internet of Things, augmented reality, virtual reality and remote access, alongside advancements in microcontrollers and personalized technologies, is expected to drive adoption among working professionals and the younger generation, fuelling market growth in the consumer electronics sector. This trend is further bolstered by professionals' increasing reliance on consumer electronics for work, entertainment and communication, driving innovation in the industry. Additionally, with the growing need and use of technology in education across levels of education, the demand for laptops among students and smart boards in educational institutions is on a steady rise.

Evolving Consumer Preferences and Technological Advancements

The rise in digital and tech-focused lifestyles, particularly among youth, drives increased electronics consumption. This trend fuels demand for smart home devices, reflecting a growing preference for connectivity, integration capabilities and smart features. The surge in interest in the Internet of Things (IoT) ecosystem is driving demand for devices that offer seamless integration with other products and services, enhancing user convenience and digital experiences and boosting the consumer electronics industry.

SWOT ANALYSIS

Strengths

- Market leader in under-penetrated states such as Bihar, Jharkhand and eastern part of UP
- Established brand & strong standing partnerships with OEMs
- Exceptional after-sales service
- Investment-backed funding
- Well-developed distribution networks in both rural and urban areas
- First-mover in key markets
- Increasing share of organized retail

Weaknesses

- Stringent FDI laws impacting retail sector investment
- Rise in raw material costs resulting in higher prices
- Dependency on seasonal demand fluctuations

Opportunities

- Lower penetration of white goods compared to other developing countries
- Easy availability of finance
- Untapped rural markets
- Increase in purchasing power
- Increasing demand for premium products
- Improved electricity access in remote areas
- Growing internet penetration

Threats

- Competition from regional and pan-India players
- Deterioration in electricity conditions
- Changes in government policies
- Sudden surge in commodity prices
- Rise in e-commerce

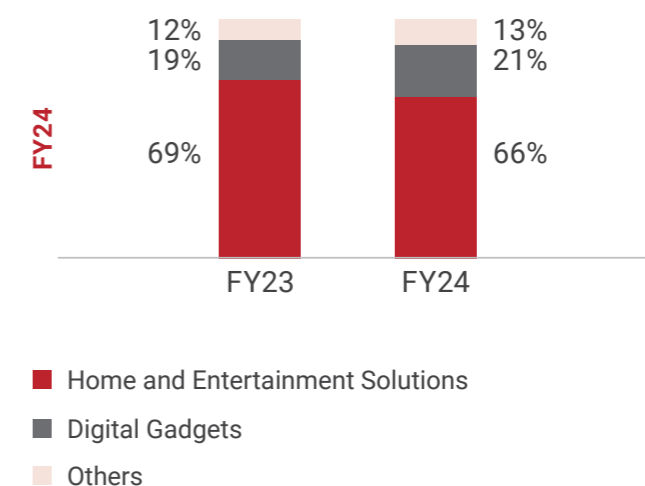
COMPANY OVERVIEW

Aditya Vision, founded in 1999, is a multi-brand consumer electronics retail chain headquartered in Patna, Bihar, India. With approximately 50% market share in organized retail electronics in Bihar, Aditya Vision operates a network of retail stores, offering a wide range of electronics such as air conditioners, televisions, refrigerators, washing machines, mobile phones, and more. The Company has distinguished itself through a robust presence of physical stores, thereby enhancing accessibility and offering a superior customer experience. The Company is expanding into Jharkhand and Uttar Pradesh, entering these markets in FY22 and FY23, respectively. Aditya Vision's focus on customer service and shopping experience has built strong brand equity and a loyal customer base, attracting over 100 leading consumer durable brands. The Company went public in 2016, becoming the first retailer of consumer electronics in India to be listed on the Bombay Stock Exchange.

Company Snapshot

50%+ Market share in Bihar ³⁶	Largest electronic retailer in Bihar and Jharkhand	150 Showrooms as on date	4,000+ Average store size	613,600 sq. ft. Retail footprint
100% Retail sales	10,000+ Products sold	1st Consumer electronics retailer to be listed (BSE, 2016)	₹282 Cr First fund raise after IPO in FY24. ₹5.8 crore raised during IPO	

Product Mix (%)



³⁶as per CRISIL Report

Market Leader in Hindi Heartland

With consumer durable penetration in Bihar at 5-10% compared to the national average of 20-40%, Aditya Vision has capitalized on this opportunity, achieving a remarkable 30.15% topline CAGR from FY14 to FY23. Dominating the market, Aditya Vision holds over 50% market share in Bihar with 105 stores and has become the largest retailer in Jharkhand within two years of operations with 25 stores in the state. Furthermore, it has expanded into eastern Uttar Pradesh, operating 20 stores. The average store age of Aditya Vision stands at a youthful 3.6 years. Leveraging a creeping cluster-based expansion strategy and a leased store model, it has exponentially grown its store count from 43 in FY20 to 145 in FY24, achieving an exceptional EPS growth of 59% from FY20 to FY24.

Electrification Driving Growth in Tier 2 & 3 Markets

Bihar and Uttar Pradesh, once power-deficient, now have full electrification, providing many with access to electricity and driving up consumption. Since FY14, Aditya Vision has expanded its offerings of aspirational electronic products with the electrification drive in tier 2 and 3 cities of Bihar. Government initiatives like 'Power for All' have been key in boosting demand for consumer electronic products, especially in rural areas. As more households gain access to reliable electricity supply, there has been a noticeable surge in the demand for consumer electronics such as refrigerators, televisions, and smartphones, contributing to Aditya Vision's growth prospects.

Early Expansion in Key Markets

Aditya Vision's competitive advantage lies in its early expansion into Bihar, Jharkhand and Eastern UP, ahead of other prominent national stores. This early entry has allowed Aditya Vision to gain a deep understanding of customer behaviour and buying patterns, enabling the Company to train its sales staff according to local preferences. Aditya Vision's market share in Bihar (more than 50%) and its status as the leading consumer electronics retailer in Jharkhand underscore the success of this strategy.

Store Expansion

Post-COVID-19, Aditya Vision has aggressively expanded, increasing its store count and retail area at a CAGR of approximately 36% and 31%, respectively, over FY20-24. Aditya Vision's growth will be driven by store expansion and increased sales per store as stores will mature. Aditya Vision's expansion strategy focuses on consolidating its market leadership in Bihar and Jharkhand while replicating its success in Uttar Pradesh. With a combined population of ~ 400 million, these states are under-penetrated, providing significant opportunities for new store openings and same-store sales growth (SSSG).

Strong Management Team

The Company is led by a seasoned management team with a proven track record in the retail and consumer electronics sectors. Their strategic vision and operational expertise are crucial in driving Aditya Vision's growth trajectory.

Key Strategic Priorities

- Scale beyond Bihar, Jharkhand and Uttar Pradesh to the adjoining states in the "Hindi Heartland" over the next 3-5 years.
- Increasing penetration in existing markets, especially in Tier II, Tier III and Tier IV cities.
- Exceeding customer expectations by offering superior purchasing experience and after-sales service.
- Increasing share of premium products in the product portfolio.

Key Financial Ratios

Current ratio (in times): 2.80x

Net Debt-Equity ratio (in times): 0.02x

Return on equity ratio: 24.74%

Net profit ratio: 4.42%

Return on capital employed: 24.00%

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, the 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 the Company's risk management approach, prioritizing 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 an extensive risk management framework, including policy, procedures and evaluation methods, is in place to help review organizational risks. The thoroughness of this process has improved corporate sustainability. Hence, risk management will play an important part in corporate management in the distant future.

Human Resources

The Company places great importance on its employees, considering them 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.

Information Technology

Building a technology-driven business backed by a customer-focused team is essential for Aditya Vision's success. Information technology (IT) optimizes efficiency across operations and empowers data-driven decision-making. Seamless customer interactions are ensured through IT integration.

Internal Control Systems

The Company has a strong internal audit system that 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 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.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations 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 realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

ADITYA VISION LIMITED

CIN: L32109BR1999PLC008783

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.inWebsite: www.adityavision.in

Notice of 25th Annual General Meeting

Notice is hereby given that the **Twenty Fifth (25th)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Friday, August 02, 2024 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, 2024 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 March 31, 2024

To declare Final Dividend of 90% or ₹9/- on face value of ₹10/- each per share for the financial year ended March 31, 2024.

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 approve the Sub-Division/Split of Equity Shares from the face value of ₹10/- per share to ₹1/- per share

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Memorandum and Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be imposed while granting such approvals and based on the recommendation of Board of Directors of the Company, the consent of the Members of

the Company be and is hereby accorded for the sub-division/ split of 1 (one) equity share of face value of ₹10/- (Rupees Ten only) each, fully paid-up into 10 (ten) equity shares of face value of ₹1/- (Rupee one only) each, fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division/ split of face value of Equity Shares of the Company, all the authorized, issued, subscribed and paid-up equity shares of face value of ₹10/- (Rupees Ten only) each shall stand sub-divided/ split into 10 (Ten) Equity Shares of face value of ₹1/- (Rupees One only) each fully paid up, from the record date as may be fixed by the Board of Directors of the Company or such other person authorized by the Board in this behalf and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of ₹10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make appropriate adjustments to ensure fair and reasonable adjustment to the entitlement of the participants under the "Aditya Vision - Employee Stock Option Plan 2021" of the Company due to sub-division/split of equity shares as aforesaid to the outstanding stock options (whether vested or unvested as on the Record Date) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, execution of all necessary documents with the Registrar of Companies, Stock Exchanges and the Depositories and/or any other relevant statutory authority, and to settle any question or difficulty that may arise with regard to the split/sub-division of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

ITEM NO. 5

To approve Alteration of Capital Clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time and such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the members of the company be and is hereby accorded to alter and substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following New Clause V:

V. The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen crore only) divided into 15,00,00,000 (Fifteen crore) Equity shares of ₹1/- each (Rupees one only)

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any Committee constituted by the Board thereof be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities in connection with the amendment of Memorandum of Association of the Company and to settle any questions, doubts or difficulties that may arise in this regard."

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, same as previous FY 2023-24 to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from August, 2024 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."

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

Akanksha Arya

Company Secretary

Place: Patna

Date: July 03, 2024

Membership No.: A45021

Registered office- Aditya House, M- 20, Road No. 26
S K Nagar, Patna-800001, Bihar

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 Saturday, July 27, 2024 to Friday, August 02, 2024 (both days inclusive) for the purpose of the 25th Annual General Meeting and declaration of dividend. Friday, July 26, 2024 shall be the cut-off date/Record 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 counter sign 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. Friday, July 26 2024.
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 2021-22 and 2022-23 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 there under and General Circular No. 09/2023 dated 25th September, 2023, and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2024, 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.

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

- (i) The e-voting period begins on Tuesday, July 30, 2024 at 9.00 AM IST and ends on Thursday, August 01, 2024 at 5.00 PM 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. Friday, July 26, 2024 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

- (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 2023-24 has been uploaded on the website of the Company at www.adityavision.in. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at 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.
- (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.

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"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the -voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.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.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Aditya Vision Limited> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- 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 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.
 - 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 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, 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. 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. These queries will be replied to by the company suitably by email.**
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- 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
- 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 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 dated July 03, 2024:

ITEM NO. 4 & 5-

The Board of Directors of the Company in its meeting held on Wednesday, July 03, 2024 had approved to sub-divide/Split of

The members are further informed that there will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company on account of sub-division/split of equity shares. Further, such sub-division shall not be construed as reduction in share capital of the Company in compliance of the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations/ provisions in this regard. The authorized, issued, paid-up and subscribed share capital of the Company pre and post the proposed sub-division/ split is given below:

Type of Capital	Pre Sub-Division Share Capital Structure			Post Sub-Division Share Capital Structure		
	No. of Equity Shares	Face Value (in ₹)	Total Share Capital (In ₹)	No. of Equity Shares	Face Value (in ₹)	Total Share Capital (In ₹)
Authorized Share Capital	1,50,00,000	10	15,00,00,000	15,00,00,000	1	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	1,28,66,305	10	12,86,63,050	12,86,63,050	1	12,86,63,050

The aforesaid Sub-division/split of equity shares of face value of ₹10/- each requires amendment to the existing Capital Clause (Clause V) of the Memorandum of Association of the Company as set out in Item no. 5, of this Notice. Accordingly, the Clause V of the Memorandum of Association of the Company will be altered as follows:

V. The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen crore only) divided into 15,00,00,000 (Fifteen crore) Equity shares of Re.1/- each (Rupees one only)

Approval of the members of the Company by way of ordinary resolution is required for the aforesaid Sub-division/split of shares and amendment in Capital Clause (Clause V) of the Memorandum of Association of the Company.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors, therefore, recommends an Ordinary Resolution as set out in the accompanying Notice for the approval of the members of the Company in accordance with the provisions of Section 61 and other applicable provisions of

1 (one) Equity Share of face value of ₹10/- (Rupees ten only) each, fully paid up into 10 (ten) equity shares of face value of ₹1/- (Rupee one only) each, fully paid up, subject to the approval of shareholders.

In the opinion of the Board of Directors, the proposed sub-division/ split will enhance the liquidity of Company's Share and also make it more affordable for participation of retail and small investors and therefore it is in the best interest of the investors and the Company.

The Record date for the aforesaid sub-division/split shall be fixed by the Board of Directors after the approval of the members is obtained for the proposed sub-division/split. Upon approval of the members for the sub-division/split of equity shares, the sub-divided equity shares will be directly credited to the member's demat account on record date, in lieu of their existing equity shares.

the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 6

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on July 03, 2024, 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.**

ANNEXURE – 1

Details of Directors seeking appointment/or whose terms of remuneration are being approved at the 25th Annual General Meeting to be held on Friday, August 02, 2024

[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	Sunita Sinha
Date of Birth	01.06.1963
Age (in years)	61
DIN	01636997
Nationality	Indian
Date of Appointment on Board	31.03.1999
Qualification(s)	Bachelor of Arts
Brief Resume	Please refer Annexure -2
Experience in specific functional areas	Management operations
Shareholding in the Company as on the date of notice	119025 equity shares
Terms and conditions of appointment/ re-appointment	Liab to retire by rotation
Remuneration last drawn	₹15,00,000/-per month
Remuneration proposed to be paid	₹15,00,000/-per month
Number of meetings of the Board attended during the financial year (2023-24)	8
Disclosure of relationships between directors inter-se	Spouse- Yashovardhan Sinha, Managing Director Daughter- Yosham Vardhan, Whole-Time Director
Directorships of other Listed Companies	Aditya Consumer Marketing Limited
Memberships/Chairmanships of committees in other Listed Companies	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. 6 of the Notice

I. GENERAL INFORMATION:

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

Particulars	₹ in crore)	
	Year ended (2023-24)	Year ended (2022-23)
Revenue from operations	1743.29	1322.23
Less: Expenditure	1575.80	1189.25
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	167.49	132.98
Less: Depreciation & Amortization	28.58	20.42
Financial Charges	38.76	29.50
Provision for taxes	29.60	21.85
Add: Other Income	6.52	2.93
Earnings/Profit after taxes (PAT)	77.07	64.14

- Foreign investments or collaborators if any: Not applicable

II. INFORMATION ABOUT THE APPOINTEE:

- Background Details, Job Profile and his suitability:

Mrs. 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-Liab to retire by rotation.

- Past Remuneration:

₹15,00,000/-per month

- Recognition or awards: Not Applicable

- Remuneration proposed: As mentioned in the resolution stated above, same as previous year.

- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

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.

- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

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. Sunita Sinha is wife of Mr. Yashovardhan Sinha, Managing Director and mother of Mrs. Yosham Vardhan, Whole Time Director 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 2023-24. The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2023-24 of the Company.

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

Akanksha Arya

Company Secretary
Membership No.: A45021

Place: Patna
Date: July 03, 2024

Registered office- Aditya House, M- 20, Road No. 26
S K Nagar, Patna-800001, Bihar

Board's Report 2023-2024

To the Members,

Your Directors are pleased to present the 25th Annual Report of "Aditya Vision Limited" (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2024.

1. FINANCIAL RESULTS:

Particulars	(₹ in crores)	
	Year ended (2023-24)	Year ended (2022-23)
Revenue from operations	1743.29	1322.23
Less: Expenditure	1575.80	1189.25
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	167.49	132.98
Less: Depreciation & Amortization	28.58	20.42
Financial Charges	38.76	29.50
Provision for taxes	29.60	21.85
Add: Other Income	6.52	2.93
Earnings/Profit after taxes (PAT)	77.07	64.14

2. REVIEW OF BUSINESS OPERATION:

During the year under review, your Company has earned revenue of ₹1743 crore against ₹1322 crore in the previous year registering a growth of 32% YOY on net sales basis. EBITDA grew in absolute terms 26% to ₹167 crore in current year from ₹133 crore in previous year. Company's net profit after tax jumped by 20% to ₹77 crore from ₹64 crore in the previous year.

Your Company undertook fund raising by way of Preferential Issue of 7,90,405 equity shares to Capital Group, one of the largest foreign institutional investors in the world, at a price of ₹3573.17/- per share aggregating to ₹282.42 crore for Repayment/ prepayment, in full or part, of certain borrowing availed by the Company, working capital requirements and general corporate purpose. The allotment of shares to the said investor was made on March 01, 2024.

3. DIVIDEND:

Your Directors are pleased to recommend for your approval, a Final Dividend of 90% or ₹9/- on face value of ₹10/- each per share for the financial year ended March 31, 2024. The Special Dividend as an Interim Dividend of ₹5.10/- per equity share was paid on Friday, April 05, 2024 to commemorate company's 25th year of existence.

The Final Dividend, subject to the approval of Members at the ensuing Annual General Meeting. The total dividend

for the financial year 2023-24, including the proposed Final Dividend, amounts to ₹14.10/- per equity share.

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, 2024 was ₹15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹10/- each.

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2024 was ₹12,81,89,050/- comprising of 1,28,18,905 equity shares of ₹10/- each.

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

During the Financial year 2023-24, the paid-up share capital of the Company has increased from ₹12,02,85,000/- to ₹12,81,89,050/- upon allotment of 7,90,405 equity shares of ₹10/- each on preferential basis.

10. DEPOSITS:

During the financial year 2023-24, 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 March 31, 2024 is available on the website of the Company at 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:—

- a) in the preparation of the annual accounts for the year ended March 31, 2024 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;

- b) 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, 2024 and of the profit/loss of the Company for the year ended on that date;
- c) 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;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) 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
- f) 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 2023-24, your company opened 18 showrooms in Bihar, 8 showrooms in Jharkhand and 14 showrooms in Uttar Pradesh, total 40 showrooms opened. In the current financial year 2024-25 the company has opened 5 new showrooms taking the total count of showrooms to 150 till date.

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 May 19, 2023 appointed Mr. Ravinder Zutshi (DIN: 00520290) as 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. May 20, 2023, and was regularized in the Annual General Meeting held on Thursday, August 17, 2023.

The Board of Directors at its meeting held on July 21, 2023 appointed Mrs. Apeksha Agiwal (DIN:10083559) as an Additional Director designated as a Non-Executive Independent Director w.e.f. July 21, 2023, and was regularized in the Annual General Meeting held on Thursday, August 17, 2023.

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.

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
Mrs. Yosham Vardhan	-	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. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website at <https://www.adityavision.in>.

20. 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. Risk Management Committee
5. 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.

21. 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.

22. 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.

23. 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.

24. ESOP PLANS:

Nomination and Remuneration Committee of the Board of Directors of the Company, 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.

25. RELATED PARTY TRANSACTIONS:

During the financial year 2023-24 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.

26. 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.

27. 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 2023-24.

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.

28. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Your Company has undertaken an audit for the financial year 2023-24 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 2023-24, 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.

29. 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 2023-24.

30. INTERNAL AUDIT AND CONTROLS:

Your Company has appointed M/s D. K. Verma & Co. as its Internal Auditor of the Company for the Financial Year 2023-24. 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 taken has been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

31. 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.

32. 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, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

33. 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.

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

Your 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 2023-24.

35. 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.

36. 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.

37. 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:

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

(C) Foreign Exchange Earnings and Outgo:

	₹ In crore)	
	March 31, 2024	March 31, 2023
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

38. 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:

- 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;
- 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.

39. 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

Place : Patna
Date: July 03, 2024

Chairman & Managing Director
DIN: 01636599

Annexure-A

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

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

We 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) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** ('Audit Period') 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:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** 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, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Debt Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable to the Company during the review period**); and

Further, we 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.

- iii. As informed by the Company the Industry specific laws/ general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/ Labour etc., have been complied with.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-executive Directors and 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 and by complying with prescribed procedure where the meetings are called with less than seven days' notice), 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 for recording the same.

We further report that based on the explanation given, information received, and process explained by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has issued 790,405 equity shares via preferential basis of face value of INR 10/- each for cash, at an issue price of INR 3,573.17 per equity share including premium of INR 3,563.17 for an aggregate amount of up to INR 2,824,251,433.85/- in its Extra Ordinary General Meeting held on 23rd February 2024

For **Deepak Dhir & Associates**
Company Secretaries

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

Date:- July 03, 2024
Place: New Delhi

Peer Review No. 1918/2022
UDIN: F011633F000659192

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

'Annexure-A'

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

Our Secretarial Audit Report for the financial year ended March 31, 2024 is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to us, as on the date of signing this report.
- Wherever required, we have obtained the management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the

responsibility of the management in terms of Section 134(5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.

- 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.
- The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

For **Deepak Dhir & Associates**
Company Secretaries

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

Date:- July 03, 2024
Place: New Delhi

Peer Review No. 1918/2022
UDIN: F011633F000659192

Annexure A-1 to the Secretarial Audit Report Secretarial Compliance Report of "Aditya Vision Limited"

for the financial year ended March 31, 2024

To
Aditya Vision Limited
Aditya House, M-20
Road No. 26, S. K. Nagar
Patna-800001, Bihar

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Aditya Vision Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Aditya House, 1st, 2nd & 3rd Floor, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar**. Secretarial Review was conducted in a manner that provided us 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 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, 2024, 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 hereinafter:

We, **M/s. Deepak Dhir & Associates**, Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by Aditya Vision Limited ("the listed entity")
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (hereinafter referred as "**Listing Regulations**")
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants, Regulations, 2018)
- Securities and Exchange Board of India (Investor Protection and Education Fund, Regulation, 2018) and circulars/ guidelines issued thereunder;

and based on the above examination. We hereby report that, during the Review period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Re - marks
Not Applicable										

(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/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Details of Violation	Fine Amount	Observations/Re- marks of the Practicing Company Secretary	Management Response	Re - marks
Not Applicable									

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:-

Sr. No. Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1. Compliances with the following conditions while appointing/re-appointing an auditor		
i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event during the review period
ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2. Other conditions relating to resignation of statutory auditor		
i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event during the review period
a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.		
c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii. Disclaimer in case of non-receipt of information: iv. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3. The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.	NA	No such event during the review period

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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. Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2. Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3. Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	Yes	-
4. Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5. Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any Material subsidiary Companies and any other subsidiaries.
6. Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7. Performance Evaluation: The listed entity has conducted 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. Related Party Transactions: (a) The listed entity has obtained prior approval of 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.	(a) Yes (b) NA	-
9. Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10. Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No. Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
11. Actions taken by SEBI or Stock Exchange(s), if any: 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 thereunder except as provided under separate paragraph herein (**).	Yes	-
12. Additional Non- compliances, if any: 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 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

Date: May 29, 2024
Place: New Delhi

Peer Review No. 1918/2022
UDIN: F011633F000484974

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:**

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- 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	Designation	% Increase / decrease in remuneration in the Financial Year FY 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Yashovardhan Sinha	Managing Director	-	80.35
2.	Nishant Prabhakar	Whole time Director	-	40.17
3.	Sunita Sinha	Non-Executive Director	-	60.26
4.	Yosham Vardhan	Whole time Director	-	20.08
5.	Dhananjay Singh	Chief Financial Officer	13.67	-
6.	Akanksha Arya	Company Secretary	83.61	-

- Percentage increase in the median remuneration of employees in FY 2023-24 :-10%

The median remuneration of employees of the Company during the financial year 2023-24 was ₹2,98,674/- compared to the previous year 2022-23 was ₹2,71,522/-.

- Number of permanent employees on the rolls of the Company as on March 31, 2024 :- 2029.
- 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)	10
Average increase in remuneration of managerial personnel (CFO & CS)	48.64

- 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

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

Yashovardhan Sinha
Chairman & Managing Director
DIN: 01636599

Date- July 03, 2024
Place-Patna

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, 2024:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during their tenure in FY 2023-24	Number of meetings of CSR Committee attended during the year
1.	Rahul Kumar	Chairperson	2	2
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 : ₹5215.24 Lakhs
 (b) Two percent of average net profit of the company as per sub-section 5 of Section 135: 104.30 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
6. Amount required to be set-off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)] : 104.30 Lakhs
7. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹104.30 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)]: ₹104.30 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
104.30 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)	104.30 Lakhs
(ii)	Total amount spent for the Financial Year	104.30 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

8. 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 ₹)	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 ₹)	Date of transfer		
1.	-	NIL	-	-	-	-	-	-

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

10. 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

On behalf of CSR Committee

Rahul Kumar
 Chairman of CSR Committee
 DIN- 07278945

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 2023-24. 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 2023-24. 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
(i)	General terms and conditions of ESOP Plan 2021:	
(a)	Date of shareholders' approval	09 th April, 2021
(b)	Total number of options approved under ESOP	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 on March 02, 2023 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
(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.

Sr. No.	Particulars	Details of ESOP plan 2021
(iv)	Option movement during the year	
	Number of options outstanding at the beginning of the period	1,07,800
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	-
	Number of options vested during the year	53,900
	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	53,900
(v)	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.	Weighted-average exercise price – ₹100 weighted-average fair values – ₹1299.82
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
(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;	None
(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
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	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- 02 nd March, 2023 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%
(a)	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
(b)	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.
(c)	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
(viii)	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

For and on behalf of the Board
Aditya Vision Limited

Yashovardhan Sinha
Managing Director
DIN-01636599

Date- July 03, 2024
Place-Patna

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024 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.

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	✓	-	✓	✓	✓
Yosham Vardhan	✓	✓	✓	✓	✓
Atul Sinha	-	✓	✓	✓	✓
Nusrat Syed Hassan	✓	-	✓	✓	✓
Rahul Kumar	-	-	✓	✓	✓
Ravinder Zutshi	✓	-	✓	✓	✓
Apeksha Agiwal	-	✓	✓	✓	✓

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, Risk Management 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, 2024, the Board comprises of five Independent & Non- Executive Directors, one Woman & Non- Executive Director, two Whole Time Directors 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.

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, 2024 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold (as on March 31, 2024)
			Membership	Chairmanship	
Yashovardhan Sinha	Executive Director	2	0	0	4188314
Nishant Prabhakar	Executive Director	1	0	0	798000
Sunita Sinha	Promoter & Non-Executive Director	2	0	0	119025
Yosham Vardhan	Executive Director	-	-	-	346800
Atul Sinha	Independent Director	1	2	2	-
Nusrat Syed Hassan	Independent Director	1	2	-	-
Rahul Kumar	Independent Director	-	-	-	-
Ravinder Zutshi	Independent Director	-	-	-	-
Apeksha Agiwal	Independent Director	2	-	-	-

* 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
Yosham Vardhan	-	-
Atul Sinha	Aditya Consumer Marketing Limited	Independent Director
Nusrat Syed Hassan	Aditya Consumer Marketing Limited	Independent Director
Rahul Kumar	-	-
Ravinder Zutshi	-	-
Apeksha Agiwal	1. Ducon Infratechnologies Limited 2. PIL Italica Lifestyle Limited	Independent Director

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, 2024, eight (8) 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:-

May 19, 2023, July 21, 2023, September 22, 2023, November 03, 2023, Jan 30, 2024, Feb 02, 2024, March 01, 2024, March 20, 2024

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 2023-24	Number of Board Meetings attended during the year 2023-24	Whether attended last AGM held on 17.08.2024
Yashovardhan Sinha	8	8	Yes
Nishant Prabhakar	8	8	Yes
Sunita Sinha	8	8	Yes
Yosham Vardhan	7	7	Yes
Atul Sinha	8	8	Yes
Nusrat Syed Hassan	8	6	Yes
Rahul Kumar	8	8	Yes
Ravinder Zutshi	7	7	Yes
Apeksha Agiwal	6	6	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, 2024, 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;
- 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.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

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 2023-24 are as under:

The Audit Committee comprises of the following directors as on March 31, 2024-

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 4 (four) times during the financial year 2023-24. The Committee met on May 19, 2023, July 21, 2023, November 03, 2023 and February 02, 2024. 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	4	4
2.	Mr. Nusrat Syed Hassan	4	2
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:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- 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 2023-24 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2024-

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 2 (two) times during the financial year 2023-24. The Committee met on May 19, 2023 and July 21, 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	2	2
2.	Mr. Nusrat Syed Hassan	2	1
3.	Mr. Rahul Kumar	2	2
4.	Mrs. Sunita Sinha	2	1

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission (if any) 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/Sitting Fees paid to Directors for the year ended March 31, 2024

Name	Remuneration (in ₹)	Commission	Sitting Fees (in ₹)	Notice period severance Fee (in ₹)
Mr. Yashovardhan Sinha Chairman & Managing Director	2,40,00,000	-	-	-
Mr. Nishant Prabhakar Whole Time Director	1,20,00,000	-	-	-
Mrs. Yosham Vardhan Whole Time Director	60,00,000	-	-	-
Mrs. Sunita Sinha Non -Executive Director	1,80,00,000	-	-	-
Mr. Atul Sinha Independent Director	-	-	3,55,000	-
Mr. Nusrat Syed Hassan Independent Director	-	-	2,85,000	-
Mr. Rahul Kumar Independent Director	-	-	3,55,000	-
Mr. Ravinder Zutshi Independent Director	-	-	2,80,000	-
Mrs. Apeksha Agiwal Independent Director	-	-	2,59,000	-

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:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Any other terms that may be assigned by the Board 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 2023-24 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2024-

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 2023-24. The Committee met on March 22, 2024 to deliberate on various matters.

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

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, 2024

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, 2024.

The status of Investors' Complaints as on March 31, 2024, is as follows:

No. of complaints as on April 1, 2023	0
No. of complaints received during the Financial Year 2023-24	0
No. of complaints resolved upto March 31, 2024	0
No. of complaints pending as on March 31, 2024	0

4. RISK MANAGEMENT COMMITTEE

Brief description of terms of reference-

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition, name of members and Chairperson

The composition of the Risk Management Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under:

The Risk Management Committee comprises of the following directors as on March 31, 2024-

1.	Mrs. Apeksha Agiwal	Chairman	Independent Director
2.	Mrs. Yosham Vardhan	Member	Whole Time Director
3.	Mr. Nishant Prabhakar	Member	Whole Time Director

Meetings and Attendance

The Risk Management Committee met 2 (two) times during the financial year 2023-24. The Committee met on October 30, 2023 and February 07, 2024 to deliberate on various matters.

The table below provides the attendance of the Risk Management Committee:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mrs. Apeksha Agiwal	2	2
2.	Mrs. Yosham Vardhan	2	2
3.	Mr. Nishant Prabhakar	2	2

5. 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, 2024:

1.	Mrs. Apeksha Agiwal	Chairman	Independent Director
2.	Mrs. Yosham Vardhan	Member	Whole Time Director
3.	Mr. Nishant Prabhakar	Member	Whole Time 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

announcement, AGM meeting, quarterly Earning calls, 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.
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 2020-21	FY 2021-22	FY 2022-23
Day	Thursday	Friday	Thursday
Date	September 23, 2021	September 30, 2022	August 17, 2024
Time	04:30 PM	04:30 PM	04:30 PM
Venue	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office
Special Resolution passed	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	04 (i) 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 (ii) 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. (iii) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company (iv) 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

(C) During the year under review, the Company has conducted one (1) EGM as mentioned in below table:

Particulars	
Day	Friday
Date	February 23, 2024
Time	03:30 PM
Venue	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office
Special Resolution passed	01- To create, offer, issue and allot equity shares of the company on preferential basis

(D) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2023-24

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.

(E) GENERAL SHAREHOLDERS INFORMATION:-

1.	25 th AGM date, Time and Venue	Friday, August 02, 2024 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01 st April 2023 to March 31, 2024
5.	Book closure date	Saturday, July 27, 2024 to Friday, August 02, 2024 (both days inclusive)
6.	Record Date/Cut-off Date	Friday, July 26, 2024 (For 25 th 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 2024 - 25 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2024 - 25 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 1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Tel No. -91-612-2520874 E-mail- cs@adityavision.in

(F) 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, 2024 are as under:

Month	ADITYA VISION		SENSEX	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	1690	1251.65	61209.46	58793.08
May, 2023	1474.8	1320	63036.12	61002.17
June, 2023	1775.05	1255	64768.58	62359.14
July, 2023	2465	1595.5	67619.17	64836.16

Month	ADITYA VISION		SENSEX	
	High (₹)	Low (₹)	High (₹)	Low (₹)
August, 2023	2678	2222.2	66658.12	64723.63
September, 2023	2495	2155	67927.23	64818.37
October, 2023	2878	2350	66592.16	63092.98
November, 2023	3270	2271	67069.89	63550.46
December, 2023	3739.9	3175	72484.34	67149.07
January, 2024	3979	3238.3	73427.59	70001.6
February, 2024	3997.85	3000	73413.93	70809.84
March, 2024	3669.9	3080	74245.17	71674.42

(G) 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.

(H) 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

(I) DISTRIBUTION OF SHAREHOLDING

Distribution Of Shareholding as on March 31, 2024					
Shares ₹- ₹	Number of shareholders	% of shareholders	Total shares	Shares Amount	% of total
10-5000	10861	95.7000	517896	5178960	4.0400
5001-10000	234	2.0619	170189	1701890	1.3277
10001-20000	89	0.7842	129240	1292400	1.0081
20001-30000	37	0.3260	93970	939700	0.7330
30001-40000	39	0.3436	137005	1370050	1.0689
40001-50000	11	0.0970	47588	475880	0.3712
50001-100000	19	0.1675	147944	1479440	1.1542
100001- And Above	59	0.5198	11575073	115750730	90.2969
Grand Total	11349	100.0000	12818905	128189050	100.0000

(J) SHARE HOLDING PATTERN AS ON MARCH 31, 2024

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters	6848859	53.4279
3.	Resident	3478963	27.1394
4.	Trusts	363	0.0028
5.	NRI	82471	0.6434
6.	Corporate Body	240809	1.8785
7.	Clearing Members	1000	0.0078
8.	FPI	1207055	9.4162
9.	Alternative Inv. Fund	107303	0.8370
10.	Mutual Funds	852082	6.6470
	Grand Total	12818905	100.00

(K) DEMATERIALIZATION OF SHARES:

The Shares of the company were dematerialized with effect from December 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's 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, 2024:

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
NSDL	3890378	30.3488
CDSL	8928527	69.6512
Total (A)+(B)	12818905	100.0000

(L) 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
Contact No. 0612- 2520674

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

Sofia Devendran

Cameo Corporate Services Limited
Submaramanian Building
1 Club House Road, Chennai-600002
Tamil Nadu
Contact No. -044-40020782

(M) 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.

(N) 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.

(O) 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 2023-24) of the Company.

(P) 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

(Q) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2024-

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2024.

(R) 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.

(S) 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:

(9) Details of Utilization of Fund

During the year, your Company has raised amount of ₹282,42,51,433.85/- through preferential issue as per SEBI (ICDR) Regulations, the utilization of fund details are given below :

S. No.	Date of allotment	No of equity shares	Allotment price (in ₹)	Amount received (in ₹)	Name of the Investor	Utilization of Funds
1.	March 01, 2024	7,51,964	3573.17	268,68,95,205.88	SMALLCAP World Fund INC	1. Repayment/prepayment, in full or part, of certain borrowing availed by the Company
2.	March 01, 2024	38,441	3573.17	13,73,56,227.97	American Funds Insurance Series Global Small Capitalization Fund	2. Working Capital Requirement 3. General Corporate Purpose

Company has utilized the amount of ₹272,86,38,461/- till March 31, 2024.

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. We publish the voting results of shareholder meetings on our website 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 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.

(10) Details of Credit rating

Company has been rated by CRISIL Limited ("CRISIL"). Details mentioned below:-

(A)

Total Bank Loan Facilities Rated	₹75 crore
Long Term Rating	CRISIL A-/Stable
Letter dated	August 16, 2023

(B)

Total Bank Loan Facilities Rated	₹270 crore
Long Term Rating	CRISIL A-/Stable
Letter dated	August 31, 2023

(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 Secretarial 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, 2024 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 03, 2024
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, 2024.

For and on behalf of the Board
Aditya Vision Limited

Date- July 03, 2024
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, 2024, 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 **Deepak Dhir & Associates**
Company Secretaries

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

Date:- July 03, 2024
Place: New Delhi

Peer Review No. 1918/2022
UDIN: F011633F000659049

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) 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 March 31, 2024 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	March 31, 2009
2.	Sunita Sinha	01636997	March 31, 1999
3.	Nishant Prabhakar	01637133	April 01, 2005
4.	Atul Sinha	08948807	November 16, 2020
5.	Rahul Kumar	07278945	July 01, 2022
6.	Nusrat Syed Hassan	01885538	July 01, 2022
7.	Yosham Vardhan	06576931	May 19, 2023
8.	Apeksha Agiwal	10083559	July 21, 2023
9.	Ravinder Zutshi	00520290	May 19, 2023

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 03, 2024
Place: New Delhi

Peer Review No. 1918/2022
UDIN: F011633F000659271

Business Responsibility & Sustainability Reporting

BRSR OVERVIEW:

Principle 1: Integrity, ethics, transparency and accountability

- 24 Training and awareness programs were conducted across levels in FY24, including for Board of Directors, Key Managerial Personnel, employees and workers, covering a range of topics such as regulatory requirements, strategy update, Code of Conduct, product delivery, safety, among others.

Principle 2: Sustainable and safe provision of goods and services

- As a consumer electronics retail chain, the Company focuses on offering top-quality products and exceptional service. While it does not invest directly in R&D for environmental and social impacts, it prioritizes sourcing from manufacturers who emphasize sustainability and responsibility, continually improving processes to positively impact the community and environment.

Principle 3: Well-being of all employees, including those in value chains

- 100% employees (total 2029) were provided with benefits such health insurance, PF, gratuity and ESI.
- 100% employees were trained on health & safety.
- Aditya Vision's open-door policy allows all employees to freely discuss concerns with their superiors or HR.

Principle 4: Responsibility and accountability to stakeholders

- Aditya Vision engages with all its stakeholders—shareholders/investors, employees, customers, vendors/suppliers, communities—periodically through various channels such as annual reports, press releases, digital, social and print media.

Principle 5: Respect and promote human rights

- All permanent employees receive wages above the minimum requirements, maintaining the trend from last year. The Head of Human Resources is responsible for addressing human rights issues, supported by a comprehensive grievance redressal system.

Principle 6: Respect & protect the environment

- As a consumer electronics retail chain, many indicators including GHG emissions are not subject to assessment.

Principle 7: Responsibly engage and influence public and regulatory policy

- The Company did not face any issues related to anti- competitive conduct in the financial year.

Principle 8: Promote inclusive growth and equitable development

- Aditya Vision, in its efforts to become a responsible corporate citizen, contributes to community development efforts through collaborative efforts in the area of healthcare, skill development in remote rural areas, supporting specially-abled individuals, among others.

Principle 9: Engage with customers responsibly

- The Company has a policy in place for on cyber security and risks related to data privacy. There were no incidents of data breaches during the year.

SECTION A: GENERAL DISCLOSURES

I DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L32109BR1999PLC008783
2. Name of the Listed Entity	ADITYA VISION LIMITED
3. Year of Incorporation	1999
4. Registered address	1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
5. Corporate address	1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
6. E-mail id	cs@adityavision.in
7. Telephone	0612-2520674
8. Website	www.adityavision.in
9. Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited
11. Paid-up Capital (in ₹)	12,81,89,050
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Akanksha Arya Designation: Company Secretary Email Id: cs@adityavision.in Telephone Number: 0612-2520674
13. Reporting boundaries are the disclosures under this Report made on a standalone basis (i.e., only for the Company) or on a consolidated basis (i.e., for the Company and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are made on a Standalone basis.
14. Name of assurance provider	NA
15. Type of assurance obtained	NA

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Retail Trade	Retail Business of electronic products such as consumer electronics, home appliances, mobility and IT products	98.63%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electronics appliances	4759	98.63%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Operations/Showrooms
Bihar	104
Jharkhand	24
Uttar Pradesh	17
Total	145
Bihar	Registered Office (1)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	03 States (Bihar, Jharkhand and Uttar Pradesh)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? - NA

c. A brief on types of customers: B2B and B2C

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2029	1939	95.56	90	4.44
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2029	1939	95.56	90	4.44
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	14	12	86	2	14
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	14	12	86	2	14
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33
Key Management Personnel	5	2	40

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY Apr 23 - Mar 24 (Turnover rate in current FY)			FY Apr 22-Mar 23 (Turnover rate in previous FY)			FY Apr 21-Mar 22 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.20%	3.25%	17.45%	14.48%	3.73%	18.21	13.74%	3.30%	17.04
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) - Yes**

(ii) Turnover (in ₹)- 1,74,329.24 lakh

(iii) Net worth (in ₹)- 48,672.31 lakh

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	12	0	-	7	0	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Engagement and Satisfaction	Opportunity	Customer engagement is crucial to understand expectations of the customers and manage risks. By aligning with customer needs, the Company can aim to achieve positive outcomes and long-term success.	-	Positive
2	Market Presence, distribution Network & Channels	Opportunity	A larger market footprint increases brand visibility, enabling the Company to reach a broader customer base. Simultaneously, an effective distribution network ensures product availability and timely delivery, enhancing customer satisfaction.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interest of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions

Policy and management processes

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.				ISO 9001:2015					
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.				No					
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.				NA					

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).				Name: Yashovardhan Sinha Designation: Managing Director DIN: 01636599					
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.				Yes Name: Yashovardhan Sinha Designation: Managing Director DIN: 01636599					

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committees of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no statutory violations/non-compliances with respect to each principle by the Company.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.				P1 P2 P3 P4 P5 P6 P7 P8 P9 No No No No No No No No No														

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	5	Update on regulatory requirements, strategy update, industry outlook and changes, Code of Conduct, business update	100%
Key Managerial Personnel	4	Update on regulatory requirements, strategy update, Code of Conduct	100%
Employees other than BoD and KMPs	15	Product delivery related trainings, leadership training, skill upgradation, safety trainings	95%
Workers	0	-	-

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	NIL	0	-	NO	
Settlement	NIL	0	-	NO	
Compounding fee	NIL	0	-	NO	
Non-Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		-			
Punishment		-			

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. No

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Benefits	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. - NA

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. - No

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? - No

b. If yes, what percentage of inputs was sourced sustainably? - NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. - NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Electricity use	NA	NA
Plastic Shopping bags	NA	NA
Scrap Disposal	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Percentage of Employees Covered by									
		Health insurance		Accident		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1939	1939	100	1939	100	NA	NA	NA	NA	NA	NA
Female	90	90	100	90	100	90	100	NA	NA	NA	NA
Total	2029	2029	100	2029	100	90	NA	NA	NA	NA	NA
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	Total (A)	Percentage of Employees Covered by									
		Health insurance		Accident		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	NA	0

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	100%	-	Yes	100%	-	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. - NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. – NA

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Yes/No (If yes, then give details of the mechanism in brief)
Other than Permanent Workers	Yes, the Company has implemented an open-door approach for every employee, regardless of their position to freely raise and discuss their concerns with their superiors or the HR department.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1939	1939	100	1939	100	1347	1347	100%	1347	100%
Female	90	90	100	90	100	65	65	100%	65	100%
Total	2029	2029	100	2029	100	1412	1412	100%	1412	100%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1939	1939	100%	1347	1347	100%
Female	90	90	100%	65	65	100%
Total	2029	2029	100%	1412	1412	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system? – Yes, we have an occupational health and safety Management System in place at all our showrooms and offices including health insurance for all of our employees.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? - NA
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No) - No
- Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) – Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	-
	Workers	-	-
Total recordable work-related injuries	Employees	0	-
	Workers	-	-
No. of fatalities	Employees	0	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	-
	Workers	-	-

- Describe the measures taken by the entity to ensure a safe and healthy work place. - The Company has implemented a comprehensive set of health and safety measures to priorities the well-being of its employees. This includes regular store sanitization to maintain a clean and hygienic environment. Strict adherence to all health and safety protocols is followed diligently to ensure a healthy and secure working environment for everyone. All showrooms are manned by security guards and are under strict surveillance.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. - NA

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. NA
- Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - No
5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. - NA

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity. - The Company identifies its stakeholders, which includes customers, value chain partners, communities, regulatory/ industry bodies, investors, and employees. Efforts are made to continuously identify additional key stakeholders.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Annual reports, earnings calls, newspaper advertisement/ notices, Company's website, annual general meetings and press releases.	Quarterly, annual, event-based	To provide information and update on the Company's performance.
Employees	No	Code of conduct, trainings, appraisal, awards and recognition, emails.	Event-based, quarterly	To understand their needs, communicate performance of the Company and recognize them for their performance.
Customers	No	Face to face interactions, social media platforms, surveys, emails, SMS	Daily and Event Based	To receive inputs, comprehend customer requirements, and prioritize customer satisfaction.
Vendors/ Suppliers	No	Emails, calls, supplier meetings	Ongoing and event-based	Business update.
Communities	Yes	NGOs	event-based	To understand the needs of community and support the marginalized and vulnerable groups as per CSR Policy.
Regulatory Bodies	No	Statutes and regulations	event-based	Statutory and regulatory compliances.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. - NA
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. - NA
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. - NA

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(/ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2029	2029	100%	-	-	-
Other than permanent	0	0	0%	-	-	-
Total Employees	2029	2029	100%	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal Minimum to Wage		More than Minimum Wage		Total (D)	Equal Minimum to Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	1939	0	0	1939	100%	1412	-	-	1412	100%
Male	90	0	0	90	100%	1347	-	-	1347	100%
Female	2029	0	0	2029	100%	65	-	-	65	100%
Other than permanent Employees	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent Workers	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent workers	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

- a. Median remuneration/wages: (₹ in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	360	3	240
Key Managerial Personnel	3	376.38	2	83.19
Employees other than BoD and KMPs	1936	3900.15	88	142.87
Workers	0	0	0	0

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	4.49	4.25

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - Yes, the Company has assigned the responsibility of addressing human rights issues or impacts to the Head of the Human Resource department.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues. – Yes, upon receipt, all grievances are promptly addressed by the respective Heads, Managers, and HR Department. Thorough investigations are conducted, and appropriate actions are taken to resolve issues and complaints effectively. In cases where necessary, disciplinary actions are initiated.
6. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labor	-	-	-	-	-	-
Forced Labor/Involuntary Labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. - The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any event or misconduct. The entity has a robust Whistle Blower Policy and Internal Complaints Committee ("ICC") to safeguard confidentiality of the complainant thereby preventing adverse consequences to the complainant in discrimination and harassment cases.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) - Yes
10. Assessments for the year:

Case Details	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0
Forced/involuntary labor	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. - NA

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. - No
- Details of the scope and coverage of any human rights due-diligence conducted. - NA
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? - Yes
- Details on assessment of value chain partners: NA

% of value chain partners (by value of business done with such partners) that were assessed

Sexual Harassment
Discrimination at workplace
Child Labor
Forced Labor/Involuntary Labor
Wages
Others – please specify

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. - NA

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,26,31,750 units	90,40,875 units
Total fuel consumption (B)	55,555.56 Litres	40,000 Litres
Energy consumption sources through other (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - No, Performance Achieve Trade Scheme is not applicable for the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment (ETP having primary,secondary and tertiary treatment)	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment (ETP having primary,secondary and tertiary treatment)	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. - NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not assessed	Not assessed
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not assessed	Not assessed
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	Not assessed	Not assessed
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	Metric tonnes of CO2 equivalent	Not assessed	Not assessed

Parameter	Unit	FY 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. - NA
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		No	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

S. No	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / actions taken by regulatory agencies such as pollution control boards or by courts	Relevant Web link
				NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - NA
- (ii) Nature of operations – NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. - NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
			NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. Yes, company has opted for insurance on inventory at all showrooms and warehouses and also of inventory in transit, showrooms and warehouses are covered by fire and theft insurance
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. - NA
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - NA

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. - NA
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
-	-	-

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Name of authority	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			- NA		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
					NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
						NA

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSME/small producers	-	-
Directly from within India	100%	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	8.94	-
Urban	38.12	-
Metropolitan	52.94	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - The Company has 40 seats of customer call centres (Aditya Seva) to address the consumer complaints and feedback.
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Details of negative social impact identified	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	12	0	-	7	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes, <https://adityavision.in/>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services: NA
7. Provide the following information relating to data breaches:
- Number of instances of data breaches - 0
 - Percentage of data breaches involving personally identifiable information of customers. - 0
 - Impact, if any, of the data breaches. - 0

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). <https://adityavision.in/>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - Specific guidelines and brief given by the store employees to the customers at the time of purchase or installation. Further queries are addressed through Aditya Seva, our customer call centre
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. – Optimized and active 24*7 availability of customer support for customers, Aditya Seva
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) - NA



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 **March 31, 2024**, and the statement of profit and loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a material accounting policy information 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 March 31, 2024, 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.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in para (vi) of clause (i) below on reporting under Rule 11(g) of the Rules.
- (g) 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**.

(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. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled.
- (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: May 24, 2024

Membership No 079995
UDIN: 24079995BKCCFG6176

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 **March 31, 2024** (in terms of the Companies Auditor's Report Order, 2020 dated February 25, 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
Membership No 079995
UDIN: 24079995BKCCFG6176

Place: Patna
Date: May 24, 2024

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 March 31, 2024 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 with reference to financial statements.

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 March 31, 2022, 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: May 24, 2024

Membership No 079995
UDIN: 24079995BKCCFG6176

Standalone Balance Sheet as at March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,843.20	5,562.74
Right-of-use assets	39	16,571.48	12,730.79
Capital work-in-progress		890.59	805.36
Financial assets			
Other financial assets	5	2,803.19	5,756.78
Deferred tax assets (net)	10	636.43	706.56
Non - Current tax assets (net)	20	172.96	-
Total non-current assets		28,917.85	25,562.23
Current Assets			
Inventories	6	43,313.96	29,380.11
Financial Assets			
Trade receivables	7	38.75	14.91
Cash and cash equivalents	8	1,754.86	351.55
Other bank balances	9	7,860.98	2,843.42
Loans	4	244.30	190.23
Other current assets	11	5,407.99	3,412.65
Total current assets		58,620.84	36,192.87
Total assets		87,538.69	61,755.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,281.89	1,202.85
Other equity	13	47,390.44	12,425.85
Total Equity		48,672.33	13,628.70
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	-	1,882.29
Lease liabilities	16	17,899.42	13,637.39
Total non-current liabilities		17,899.42	15,519.68
Current liabilities			
Financial liabilities			
Borrowings	15	12,526.83	25,174.54
Lease liabilities	16	1,438.30	1,095.70
Trade payables	17		
- Total outstanding dues of Micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than Micro enterprises and small enterprises		6,194.76	5,360.95
Other financial liabilities	18	310.86	215.71
Other current liabilities	19	309.54	349.47
Provisions	21	186.65	136.53
Current tax liabilities (net)	20	-	273.82
Total current liabilities		20,966.94	32,606.72
Total equity and liabilities		87,538.69	61,755.10

The accompanying notes form an integral part of these financial statements
As per our report of even date.

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

For Aditya Vision Limited
L32109BR1999PLC008783

Yashovardhan Sinha
(Managing Director)
DIN : 01636599

Yosham Vardhan
(Whole Time Director)
DIN : 06576931

CA Nishant Maitin
Partner
Membership No 079995 of 2000

Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Place : Patna
Date : May 24, 2024

Statement of Standalone Profit and Loss for the year ended on March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	22	1,74,329.24	1,32,223.10
Other income	23	652.50	293.46
Total income		1,74,981.74	1,32,516.56
Expenses			
(a) Purchases of traded goods		1,60,486.23	1,19,491.53
(b) Changes in inventories of traded goods	24	(13,933.85)	(8,367.71)
(c) Employee benefits expense	25	5,675.46	3,951.17
(d) Finance costs	26	3,876.41	2,950.58
(e) Depreciation expenses	27	2,858.16	2,042.41
(f) Operating and other expenses	28	5,352.66	3,849.65
Total expenses		1,64,315.07	1,23,917.63
Profit before tax		10,666.67	8,598.93
Tax expense:			
(a) Current tax	29	2,889.52	2,309.97
(b) Deferred tax	10	70.13	(125.34)
Total tax expense		2,959.65	2,184.63
Profit for the year (A)		7,707.02	6,414.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement Gain/(Loss) on defined benefit plans		-	-
Income tax relating to these items		-	-
Items that may be reclassified to profit or loss			
		-	-
Total Other comprehensive income , net of tax (B)		-	-
Total Comprehensive income for the year (A + B)		7,707.02	6,414.30
Earnings per share [nominal value of share ₹10.00 (March 31, 2023: ₹10.00)]			
(a) Basic (in INR.)		63.72	53.32
(b) Diluted (in INR.)		63.18	53.32

The accompanying notes form an integral part of these financial statements
As per our report of even date.

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

For Aditya Vision Limited
L32109BR1999PLC008783

Yashovardhan Sinha
(Managing Director)
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Yosham Vardhan
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CA Nishant Maitin
Partner
Membership No 079995 of 2000

Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Place : Patna
Date : May 24, 2024

Statement of Standalone Cash Flows for the year ended on March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	10,666.67	8,598.93
Adjustments for:		
Depreciation and amortisation expense	2,858.16	2,042.41
Interest income	(652.50)	(285.88)
Gain/ (Loss) on sale of property, plant and equipment	243.40	(2.95)
Gain on fair valuation of mutual funds	-	(4.63)
Interest expense	3,876.41	2,950.58
Share based payment expenses	800.00	67.00
Working capital changes:		
(Increase) / decrease in trade receivables	(23.84)	24.57
Increase in inventories	(13,933.85)	(8,367.71)
Increase in short-term loans	(54.07)	687.39
(Increase) / decrease in other assets	(1,995.34)	(1,908.65)
Increase in provisions	50.12	136.53
Increase / (decrease) in trade payables	833.81	(396.17)
Increase in other financial liabilities	95.15	53.30
Increase / (decrease) in other liabilities	(39.93)	266.03
	2,724.19	3,860.75
Income taxes paid	(3,336.30)	(2,099.51)
Net cash (used in) / generated from operating activities	(612.11)	1,761.24
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,447.98)	(3,035.64)
Proceeds from sale of equipment	110.02	49.20
Proceed on maturity / (investments) in bank deposits (net)	(1,753.50)	(5,432.97)
Security Deposits Paid	(352.57)	(282.22)
Sales of non current investment	-	17.13
Interest Received	623.54	266.29
Net cash used in investing activities	(4,820.49)	(8,418.21)
Cash flows from financing activities		
Proceeds/Buy Back from issue of share capital including Premium (net of issue expenses)	28,092.51	-
Interest paid	(2,319.64)	(1,719.58)
Dividends paid	(1,555.90)	(721.71)
Proceeds/ (repayment) from/(of) borrowings (net)	(14,530.00)	11,408.70
Interest paid on lease liabilities	(1,556.77)	(1,231.00)
Payment of Lease Liabilities	(1,294.28)	(864.43)
Net cash generated from financing activities	6,835.91	6,871.98
Net increase in cash and cash equivalents	1,403.31	215.01
Cash and cash equivalents at beginning of period	351.55	136.54
Cash and cash equivalents at end of period	1,754.86	351.55

The accompanying notes form an integral part of these financial statements
As per our report of even date.

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

For Aditya Vision Limited
L32109BR1999PLC008783

CA Nishant Maitin
Partner
Membership No 079995 of 2000

Yashovardhan Sinha
(Managing Director)
DIN : 01636599

Yosham Vardhan
(Whole Time Director)
DIN : 06576931

Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Place : Patna
Date : May 24, 2024

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Amount
As at April 01, 2022	1,202.85
Changes in equity share capital	-
As at March 31, 2023	1,202.85
Changes in equity share capital [refer note 12(vi)]	79.04
As at March 31, 2024	1,281.89

B. OTHER EQUITY

Particulars	Reserves and surplus			Total equity
	Securities Premium	Share option outstanding account	Retained earnings	
Balance as at April 01, 2022	-	-	6,666.26	6,666.26
Profit for the year	-	-	6,414.30	6,414.30
Other comprehensive income for the year, net of tax	-	-	-	-
Employee stock option expense	-	67.00	-	67.00
Dividend	-	-	(721.71)	(721.71)
Balance as at March 31, 2023	-	67.00	12,358.85	12,425.85
Profit for the year	-	-	7,707.02	7,707.02
Other comprehensive income for the year, net of tax	-	-	-	-
Issue of Equity Shares [refer note 12(vi)]	28,013.47	-	-	28,013.47
Employee stock option expense	-	800.00	-	800.00
Dividend	-	-	(1,555.90)	(1,555.90)
Balance as at March 31, 2024	28,013.47	867.00	18,509.97	47,390.44

The accompanying notes form an integral part of these financial statements
As per our report of even date.

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

For Aditya Vision Limited
L32109BR1999PLC008783

CA Nishant Maitin
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Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Place : Patna
Date : May 24, 2024

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

1 CORPORATE INFORMATION

The Company was incorporated on March 31, 1999 . The Company Identification Number (CIN) allotted to the Company is L32109BR1999PLC008783. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share is listed on the BSE Limited, a recognised stock exchange in India. The registered office of the Company is located at 1st, 2nd & 3rd Floor Aditya House, M-20, Road No.26, S. K. Nagar, Patna, Bihar, India, 800001. The Company is engaged in retail trading of Electronic Items.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

2 BASIS OF PREPARATION, MEASUREMENT AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 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 (INR), 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.

2.2 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 (Refer note 34 for further disclosures);
- judgment required to determine probability of recognition of deferred tax assets (Refer note 10 for further disclosures);
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU (Refer note 39 for further disclosures)."

2.3 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- 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.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

b) 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 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.

c) 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:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 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.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same."

d) 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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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.

e) Revenue Recognition:

Revenue from sale of goods is recognised when all the control of the goods are transferred to the the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Company as part of the contract.

Revenue from services is recognised towards commission income received from financiers towards business extended to them, warranty services issued to the customers and marketing support services received from various brands.

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.

f) 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) 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.

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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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.

g) 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.

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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

h) 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.

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.

i) 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", 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.

j) 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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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.

k) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value; that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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."

m) 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.

n) 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.

o) 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.

p) Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Computer	Generator	Air Conditioner	Furniture & Fixtures	Vehicles	Total	Capital work-in-progress
Gross block:							
Balance as at April 01, 2022	803.38	386.69	1,314.01	2,166.68	548.62	5,219.38	-
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)	-
Balance as at March 31, 2023	621.70	566.53	1,518.48	3,639.92	713.96	7,060.59	805.36
Additions for the year	110.69	228.75	350.10	2,507.20	166.01	3,362.75	890.59
Disposals for the year	(182.73)	(57.23)	(71.88)	(210.86)	(122.76)	(645.46)	(805.36)
Balance as at March 31, 2024	549.66	738.05	1,796.70	5,936.26	757.21	9,777.88	890.59
Accumulated depreciation							
Balance as at April 01, 2022	312.29	72.33	172.27	418.77	331.48	1,307.14	-
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)	-
Balance as at March 31, 2023	223.31	88.78	223.85	592.97	368.94	1,497.85	-
Charge for the year	154.71	45.23	106.57	361.00	61.36	728.87	-
Disposals / Adjustment for the year	(56.79)	(21.75)	(15.16)	(150.25)	(48.09)	(292.04)	-
Balance as at March 31, 2024	321.23	112.26	315.26	803.72	382.21	1,934.68	-
Net book value							
As at March 31, 2023	398.39	477.75	1,294.63	3,046.95	345.02	5,562.74	805.36
As at March 31, 2024	228.43	625.79	1,481.44	5,132.54	375.00	7,843.20	890.59

Notes:

i. Capital work-in-progress ageing schedule

	As at March 31, 2024				
	Amounts in capital work-in-progress for				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	890.59	-	-	-	890.59
Projects temporarily suspended	-	-	-	-	-

	As at March 31, 2023				
	Amounts in capital work-in-progress for				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	805.36	-	-	-	805.36
Projects temporarily suspended	-	-	-	-	-

a) Capital work-in-progress mainly comprises leasehold improvement for the stores constructed in India.

b) All the above projects are neither overdue, nor exceeded its cost compared to its approved budget.

ii. Refer 14 for information on property, plant and equipment pledged as security by the Company.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

4 LOANS

	As at March 31, 2024	As at March 31, 2023
Current		
Employee loans	244.30	190.23
	244.30	190.23
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	244.30	190.23
Significant increase in credit risk	-	-
Credit impaired	-	-
	244.30	190.23

No loans and advances has been granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013).

5 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
Non-current		
(Unsecured and considered good)		
Earmarked balances with Bank		
Bank deposits with maturity of more than 12 months	2,059.58	5,323.64
Security deposits	743.61	433.14
	2,803.19	5,756.78

6 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Traded goods	43,313.96	29,380.11
	43,313.96	29,380.11

7 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Trade Receivables	38.75	14.91
	38.75	14.91
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	38.75	14.91
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-

Ageing of trade receivables:

	As at March 31, 2024					
	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	Total
(i) Undisputed Trade receivables - considered good	38.75	-	-	-	-	38.75
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2024					
	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	Total
(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	-	-	-	-	-	-
	38.75	-	-	-	-	38.75

	As at March 31, 2023					
	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	Total
(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	-	-	-	-	-	-
	14.91	-	-	-	-	14.91

8 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand (as certified by management)	355.75	168.06
Balances with banks		
Current accounts with scheduled banks	1,399.11	183.49
	1,754.86	351.55

9 OTHER BANK BALANCES

	As at March 31, 2024	As at March 31, 2023
Earmarked balances with Bank		
Bank deposits with remaining maturity of less than 12 months	7,860.98	2,843.42
	7,860.98	2,843.42

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets in relation to:		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(125.61)	147.38
Right-of-use assets and lease liabilities	762.04	559.18
Deferred tax liabilities in relation to:		
Right-of-use assets and lease liabilities	-	-
Share based payments (ESOPs)	-	-
	636.43	706.56

(a) Movement in deferred tax liabilities for the year ended March 31, 2024 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	147.38	(272.99)	-	(125.61)
Right-of-use assets and lease liabilities	559.18	202.86	-	762.04
Share based payments (ESOPs)	-	-	-	-
	706.56	(70.13)	-	636.43
Deferred tax liabilities in relation to:				
Others	-	-	-	-
	706.56	(70.13)	-	636.43

(b) Movement in deferred tax liabilities for the year ended March 31, 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
	581.22	125.34	-	706.56
Deferred tax liabilities in relation to:				
Others	-	-	-	-
	581.22	125.34	-	706.56

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

11 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Balance with the Government authorities	4,658.43	2,646.39
Prepaid Rent	749.56	766.26
	5,407.99	3,412.65

12 EQUITY SHARE CAPITAL

A. Authorised equity share capital

	Number of shares (in lakhs)	Amount
As at April 01, 2022	150.00	1,500.00
Increase during the year	-	-
As at March 31, 2023	150.00	1,500.00
Increase during the year	-	-
As at March 31, 2024	150.00	1,500.00

B. Issued, subscribed and fully paid up

	Number of shares (in lakhs)	Amount
As at April 01, 2022	120.29	1,202.85
Changes during the year	-	-
As at March 31, 2023	120.29	1,202.85
Changes during the year [refer note vi below]	7.90	79.04
As at March 31, 2024	128.19	1,281.89

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 dividend proposed by the Board of Directors 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.

iii. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers of shares (in lakhs)	% holding	Numbers of shares (in lakhs)	% holding
Yashovardhan Sinha	41.88	33%	41.88	35%
Rashi Vardhan	13.97	11%	15.96	13%
Smallcap World Fund, Inc	10.26	8%	-	0%
Nishant Prabhakar	7.98	6%	10.46	9%
HDFC Small Cap Fund	6.65	5%	-	0%
Rinu Sinha	5.41	4%	6.75	6%
Sunita Sinha	1.19	1%	9.3	8%

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

iii. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers of shares (in lakhs)	% holding	Numbers of shares (in lakhs)	% holding
Yashovardhan Sinha	41.88	33%	41.88	35%
Rashi Vardhan	13.97	11%	15.96	13%
Smallcap World Fund, Inc	10.26	8%	-	0%
Nishant Prabhakar	7.98	6%	10.46	9%
HDFC Small Cap Fund	6.65	5%	-	0%
Rinu Sinha	5.41	4%	6.75	6%
Sunita Sinha	1.19	1%	9.3	8%

iv. Details of shareholding of promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares (in lakhs)	Percentage of total number of shares	Number of shares (in lakhs)	Percentage of total number of shares	
Yashovardhan Sinha	41.88	33%	41.88	35%	-2%
Rashi Vardhan	13.97	11%	15.96	13%	-2%
Nishant Prabhakar	7.98	6%	10.46	9%	-2%
Yosham Vardhan	3.47	3%	3.46	3%	0%
Sunita Sinha	1.19	1%	9.3	8%	-7%
Yashovardhan Sinha HUF	0.00	0%	0.22	0%	0%

v. Dividend distribution made and proposed:

Particulars	As at March 31, 2024	As at March 31, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: ₹7.50 (March 31, 2022: ₹6.00 per share)	902.14	721.71
Interim dividend during the year ended March 31, 2024: ₹5.10 (March 31, 2023: Nil per share)	653.76	-
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2024: ₹9 per share, March 31, 2023: ₹7.50 per share)	1,153.70	902.14

vi. During the current year the Company in its Extra Ordinary General Meeting dated February 23, 2024, has issued equity shares on preferential basis pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended. The Company has issued 790,405 equity shares on preferential basis of face value ₹10 each for cash, at an issue price of ₹3,573.17 per equity share including premium of ₹3,563.17 for an aggregate amount of up to ₹2,824,251,433.85. These equity shares proposed to be issued shall rank Pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared and/or any other corporate action/benefits, if any.

vii. 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.

viii. The Company has bought back 2,082,000 shares during the year ended March 31, 2021.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

13 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Share options outstanding account [refer note a below]	867.00	67.00
Retained earnings [refer note b below]	18,509.97	12,358.85
Securities Premium [refer note c below]	28,013.47	-
	47,390.44	12,425.85

a. Share options outstanding account

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	67.00	-
Employee stock option expense	800.00	67.00
Amount reclassified to retained earnings	-	-
Balance at the end of the year	867.00	67.00

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 and is adjusted on exercise/ forfeiture of options.

b. Retained earnings

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	12,358.85	6,666.26
Profit for the year	7,707.02	6,414.30
Dividends	(1,555.90)	(721.71)
Balance at the end of the year	18,509.97	12,358.85

The portion of profit not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

c. Securities Premium

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: premium received during the year [refer note 12(vi)]	28,163.47	-
Less: utilised towards preferential share issue expenses	150.00	-
Transfer from share option outstanding account	-	-
Received during the year against issue of shares to employees under ESOP	-	-
Balance at the end of the year	28,013.47	-

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013

14 NON-CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023
(a) Term Loan from banks		
For Vehicles from HDFC Bank (Refer note i)	-	313.46
For Others from Axis Bank (Refer note ii)	-	1,568.83
	-	1,882.29
Breakup of non-current borrowings		
Secured	-	1,882.29
Unsecured	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 ₹375.00 lakhs (March 31, 2023: ₹345.02 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 March 31, 2025. The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them.
- Term Loan from a Scheduled Bank against hypothecation of Primary Asset, Guaranteed by the directors of the company in their personal capacity.
- The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them.

15 CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Current maturities of long term borrowings	238.41	1,151.35
Short term Borrowings		
- Cash Credit from Axis Bank	-	8,045.02
- from Others	5,401.40	11,343.59
Retail finance from Bajaj Finance Ltd	5,781.07	4,590.45
Retail finance from Other Finance	1,105.95	44.13
	12,526.83	25,174.54
Breakup of current borrowings		
Secured	5,639.81	20,539.96
Unsecured	6,887.02	4,634.58

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

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease obligations (refer note 39)	17,899.42	13,637.39
	17,899.42	13,637.39
Current		
Lease obligations (refer note 39)	1,438.30	1,095.70
	1,438.30	1,095.70

16A Reconciliation of financial liabilities arising from financing activities:

Description	Non-current borrowings (including current maturities of long term borrowings)	Current borrowings	Lease liabilities
Balance as at April 01, 2022	1,626.78	14,021.40	12,533.74
Cash flows:			
Proceeds from borrowings	1,406.86	10,001.79	-
Repayment of borrowings	-	-	-
Repayment of lease liabilities - principal	-	-	(864.43)
Other non-cash changes:			
Addition of lease liabilities	-	-	3,063.78

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Description	Non-current borrowings (including current maturities of long term borrowings)	Current borrowings	Lease liabilities
Balance as at March 31, 2023	3,033.64	24,023.19	14,733.09
Cash flows:			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(2,795.23)	(11,734.77)	-
Repayment of lease liabilities - principal	-	-	(1,294.28)
Other non-cash changes			
Addition of lease liabilities	-	-	5,898.92
Balance as at March 31, 2024	238.41	12,288.42	19,337.73

17 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
i. total outstanding dues of micro enterprises and small enterprises and	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	6,194.76	5,360.95
	6,194.76	5,360.95
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	-	-

Trade payables ageing is as follows:

	As at March 31, 2024				
	Amount Outstanding from due date of payment				
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,194.76	-	-	-	6,194.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	6,194.76	-	-	-	6,194.76

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

	As at March 31, 2023				
	Amount Outstanding from due date of payment				
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,360.95	-	-	-	5,360.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	5,360.95	-	-	-	5,360.95

18 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Current		
Employee related payable	296.36	207.59
Audit fee payable	14.50	8.12
	310.86	215.71

19 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advances from customers	201.46	244.51
Statutory liabilities		
TDS payable	68.72	82.92
ESI payable	9.18	5.80
EPF payable	30.18	16.24
	309.54	349.47

20 NON - CURRENT TAX ASSETS/ CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
A. Non - Current tax assets (net)		
Provision for taxes (net of advance tax, TDS and TCS)	172.96	-
	172.96	-
B. Current tax liabilities (net)		
Provision for taxes (net of advance tax, TDS and TCS)	-	273.82
	-	273.82

21 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits	186.65	136.53
	186.65	136.53

22 REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods	1,71,953.15	1,31,070.69
Sale of services	2,376.09	1,152.41
	1,74,329.24	1,32,223.10

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Note:

a. Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

	Year ended March 31, 2024	Year ended March 31, 2023
Type of goods/services		
Sale of traded goods	1,71,953.15	1,31,070.69
Sale of services	2,376.09	1,152.41
Total revenue from contracts with customers	1,74,329.24	1,32,223.10
Geographical region		
India	1,74,329.24	1,32,223.10
Total revenue from contracts with customers	1,74,329.24	1,32,223.10
Revenue of timing of recognition		
Revenue recognised at a point in time	1,71,953.15	1,31,070.69
Revenue recognised at over the period time	2,376.09	1,152.41
Total revenue from contracts with customers	1,74,329.24	1,32,223.10
b. Assets and liabilities related to contracts with customers		
Trade receivables	38.75	14.91
Advances from customers	201.46	244.51
c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	1,74,329.24	1,32,223.10
Adjustments:		
Discounts and rebates	-	-
Total revenue from contracts with customers	1,74,329.24	1,32,223.10

23 OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank deposits	623.54	266.29
Interest Income on financial assets at amortised cost	28.96	19.59
Gain on sale of property, plant and equipment	-	2.95
Gain on fair valuation of mutual funds	-	4.63
	652.50	293.46

24 CHANGES IN INVENTORIES OF TRADED GOODS

	Year ended March 31, 2024	Year ended March 31, 2023
Closing Stock of traded goods	43,313.96	29,380.11
Less: Opening Stock of traded goods	(29,380.11)	(21,012.40)
	13,933.85	8,367.71

25 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salary to staff	4,682.59	3,612.17
Provision for retirement benefits	50.12	136.53
Share based payment expenses	800.00	67.00
Staff Welfare expenses	142.75	135.47
	5,675.46	3,951.17

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

26 FINANCE COST

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans & Other Charges	2,319.64	1,719.58
Finance charges on lease (refer note 39)	1,556.77	1,231.00
	3,876.41	2,950.58

27 DEPRECIATION EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 3]	728.87	533.53
Depreciation on right of use assets [refer note 39]	2,129.29	1,508.88
	2,858.16	2,042.41

28 OPERATING AND OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Advertising and publicity	1,185.83	867.04
Loss on sale of property, plant and equipment	243.40	-
Auditor's remuneration and expenses	14.50	8.12
Donations/CSR [refer note 42]	113.20	68.88
Freight	308.42	252.36
Insurance	77.79	93.79
Hospitality	506.77	478.54
Light and power	1,065.54	761.27
Misc Expenses	761.81	536.43
Printing, postage and stationery	133.97	70.96
Rent	641.76	479.33
Telephone expenses	72.81	74.95
Travelling expenses	166.29	107.56
Vehicles Running Expenses	60.57	50.42
	5,352.66	3,849.65

Note:

Auditor's remuneration and expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Payments to the auditors		
Audit fees	4.56	8.12
Limited review	9.94	
	14.50	8.12

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

29 INCOME TAXES

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	2,889.52	2,309.97
	2,889.52	2,309.97
Deferred tax		
In respect of the current year	70.13	(125.34)
	70.13	(125.34)
Total income tax expense recognised in the current year	2,959.65	2,184.63
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	10,666.67	8,598.93
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	2,684.59	2,164.18
Expenses non-deductible for tax	34.28	15.86
Others	240.78	5.09
	2,959.65	2,185.13

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:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holder of the Company used in calculating basic and diluted EPS	7,707.02	6,414.30
Weighted average number of equity shares used for computing :		
Basic EPS (number of shares)	1,20,95,446	1,20,28,500
Effect of dilutive potential equity shares- employee stock options	1,03,583	767
Diluted EPS (number of shares)	1,21,99,030	1,20,29,267
Basic EPS (per equity share of ₹10 each)	63.72	53.32
Diluted EPS (per equity share of ₹10 each)	63.18	53.32

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.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

33 RELATED PARTY DISCLOSURES

(I) Relationship with related parties:

(a) Key management personnel (KMP):

Managing Director	Yashovardhan Sinha
Director	Sunita Sinha
	Nishant Prabhakar
	Yosham Vardhan
	Nusrat Syed Hassan
	Rahul Kumar
	Atul Sinha
	Apeksha Agiwal
	Ravinder Zutshi
Chief Financial officer	Dhananjay Singh
Company Secretary	Akanksha Arya

(b) Other related parties

Rashi Vardhan- Daughter of Yashovardhan Sinha
Tushar Jha- Son in law of Yashovardhan Sinha
Aakarsh Singh- Son in law of Yashovardhan Sinha
Meenal Narain- Sister of Nishant Prabhakar
Succhi Pandey- Spouse of Nishant Prabhakar

(c) Entities under common control

Aditya Consumer Marketing Limited

(II) Transactions with related parties during the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Key management personnel remuneration includes the following expenses:		
Short-term employee benefits	654.91	571.60
Employee share-based payment	18.56	1.55
Transactions with related parties:		
(ii) Employee benefit expense [refer note below]		
Rashi Vardhan	90.00	90.00
Tushar Jha	90.00	90.00
Meenal Narain	24.00	24.00
Succhi Pandey	60.00	60.00
Yosham Vardhan	-	36.00
Aakarsh Singh	48.00	24.00
(iii) Purchases		
Aditya Consumer Marketing Limited	45.48	48.02
(iv) Sales		
Aditya Consumer Marketing Limited	50.10	96.73

Note:

The above remuneration does not include Provision for Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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	March 31, 2024	March 31, 2023
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	55.36	37.71
Past service cost	155.01	114.55
Benefits paid	-	-
Actuarial loss/(gain)	-	-
Present value of defined benefit obligation as at the end of the year	210.36	152.26

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	March 31, 2024	March 31, 2023
Present value of funded obligation as at the end of the year	210.36	152.26
Fair value of plan assets as at the end of the year funded status (contribution to LIC)	23.71	15.73
Unfunded/funded net liability recognized in balance sheet	186.65	136.53

(iii) Actuarial assumptions

Description	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.25%
Salary Escalation	7.00%	7.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal rate	1% to 3% depending on age	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 March 03, 2021, read with the Special Resolution passed by the Members of the Company on April 09, 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:

	March 31, 2024		March 31, 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	100	1,07,800	-	-
Granted during the year	-	-	100	1,48,600
Exercised during the year	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

	March 31, 2024		March 31, 2023	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Forfeited/expired during the year	-	-	100	40,800
Closing balance	100	1,07,800	100	1,07,800
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	March 31, 2024		March 31, 2023	
		Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life
March 02, 2023	100	53,900.00	2 years	53,900.00	3 years
March 02, 2023	100	53,900.00	3 years	53,900.00	4 years

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 INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
March 02, 2023	1,320.43	1,554.05	100.00	63.52%	3.00	3.48%	7.38%
March 02, 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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option scheme (reversal)/expense	800.00	67.00
	800.00	67.00

36 FAIR VALUE MEASUREMENTS

i) Financial instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables [refer note 7]	-	38.75	-	14.91
Cash and cash equivalents [refer note 8]	-	1,754.86	-	351.55
Loans [refer note 4]	-	244.30	-	190.23
Other financial assets [refer note 5]	-	2,803.19	-	5,756.78
Total	-	4,850.10	-	9,156.89
Financial liabilities				
Borrowings [refer note 14]	-	12,526.83	-	27,056.83
Lease liabilities [refer note 16]	-	19,337.73	-	14,733.09
Trade payables [refer note 17]	-	6,194.76	-	5,360.95
Other financial liabilities [refer note 18]	-	310.86	-	215.71
Total	-	38,370.18	-	47,366.58

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- unquoted	-	-	-	-

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- unquoted	-	-	-	-

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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 March 31, 2024	As at March 31, 2023
Loans (current)	244.30	190.23
Trade receivables	38.75	14.91
Cash and cash equivalents	1,754.86	351.55
Other financial assets (current and non-current)	2,803.19	5,756.78

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.

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives*				
Borrowings	12,526.83	-	-	12,526.83
Trade payables	6,194.76	-	-	6,194.76
Other financial liabilities	310.86	-	-	310.86
Total	19,032.45	-	-	19,032.45

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives*				
Borrowings	25,362.65	2,062.23	-	27,424.88
Trade payables	5,360.95	-	-	5,360.95
Other financial liabilities	215.71	-	-	215.71
Total	30,939.31	2,062.23	-	33,001.54

* 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 March 31, 2024	As at March 31, 2023
Borrowings:		
Variable rate	12,288.42	24,180.24
Fixed rate	238.41	2,876.59
Total borrowings	12,526.83	27,056.83

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 March 31, 2024	As at March 31, 2023
Interest sensitivity		
Interest rates – increase by 100 basis points	122.88	241.80
Interest rates – decrease by 100 basis points	(122.88)	(241.80)

For fixed rate borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity		
Interest rates – increase by 100 basis points	2.38	28.77
Interest rates – decrease by 100 basis points	(2.38)	(28.77)

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 March 31, 2024	As at March 31, 2023
Mutual funds		
Net assets value – increase by 100 bps	-	-
Net assets value – decrease by 100 bps	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 March 31, 2024	As at March 31, 2023
Borrowings including lease liabilities	17,899.42	15,519.68
Current maturities of borrowings including lease liabilities	13,965.13	26,270.24
Total borrowings	31,864.56	41,789.92
Less:		
Cash and cash equivalents and bank deposits	1,754.86	351.55
Other bank balances	7,860.98	2,843.42
Net debts	22,248.72	38,594.95
Total equity*	48,672.33	13,628.70
Net debt to equity ratio	0.46	2.83

*Equity includes equity share capital and other equity of the Company that are managed as capital.

38 RATIOS TO DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE ACT

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Change (%)	Reason
Current ratio (in times)	Current assets	Current liabilities	2.80	1.02	173.76	Due to capital raise
Debt-Equity ratio (in times)	Total debt	Shareholders equity	0.65	3.07	(78.65)	Due to capital raise
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	2.73	2.90	(5.83)	Due to repayment of debt on capital raise
Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	24.74	59.67	(58.54)	Due to capital raise
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	5.56	6.09	(8.62)	NA
Trade Receivables turnover Ratio (in times)	Total Sales	Average Trade Receivables	6,497.55	4,862.04	33.64	Due to cash sales
Trade payables turnover ratio (in times)	Total purchases	Average trade payables	27.78	21.50	29.22	Due to frequent settlement of accounts
Net capital turnover ratio (in times)	Net sales	Working capital	5.85	178.02	(96.71)	Due to capital raise
Net profit ratio (in %)	Profit after tax	Total sales	4.42	4.85	(8.87)	NA
Return on capital employed (in %)	Earning before interest and tax	Capital employed	24.00	39.62	(39.43)	Due to capital raise
Return on investment (in %)	Earning from investment	Total investment	NA	NA	NA	NA

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 March 31, 2024	As at March 31, 2023
Opening Balance	12,730.79	11,122.02
Addition during the year	5,969.97	3,057.84
Deletions/adjustment during the year	-	59.81
Less: Depreciation expenses	2,129.29	1,508.88
Closing Balance	16,571.48	12,730.79

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 March 31, 2024	As at March 31, 2023
Opening Balance	14,733.09	12,533.74
Addition	5,898.92	3,063.78
Accretion of interest	1,556.77	1,231.00
Less: Payments	2,851.06	2,095.43
Closing Balance	19,337.73	14,733.09
Non current liability	17,899.42	13,637.39
Current liability	1,438.30	1,095.70
	19,337.73	14,733.09

The following are the amounts recognised in profit and loss

Depreciation expenses of right of use assets	2,129.29	1,508.88
Interest expense on lease liability	1,556.77	1,231.00
Expenses /Income relating to short term leases	641.76	316.17
	4,327.82	3,056.05

Amounts recognised in the standalone statement of cash flow:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment of lease liabilities- principal	1,294.28	864.43
Payment of lease liabilities- interest	1,556.77	1,231.00
	2,851.06	2,095.43

Contractual maturities of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	3,140.19	2,367.24
Between 1 to 5 years	15,271.59	9,311.66
More than 5 years	10,947.55	10,854.55

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.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

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 March 31 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 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.

Particulars	March 31, 2024	March 31, 2023
(a) Amount required to be spent by the company during the year	104.31	59.46
(b) Amount of expenditure incurred	104.31	59.46
(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

43 OTHER STATUTORY INFORMATION FOR FINANCIAL YEAR ENDED MARCH 31, 2024 AND MARCH 31, 2023

- The Company does not have any benami property, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not have any transactions during the period with the companies struck off under the Companies Act, 2013.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- Derivative Transactions are not applicable to the company.
- Disclosure as required under Regulation 36 of SEBI (LODR), is applicable to the company.
- 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.
- 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.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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
- 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
- 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.
- 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.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 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.

44 Previous year's figures have been regrouped /reclassified wherever required to make their classification comparable with that of the current year.

The accompanying notes form an integral part of these financial statements
As per our report of even date.

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

CA Nishant Maitin
Partner
Membership No 079995 of 2000

Place : Patna
Date : May 24, 2024

For Aditya Vision Limited
L32109BR1999PLC008783

Yashovardhan Sinha
(Managing Director)
DIN : 01636599

Dhananjay Singh
(Chief Financial Officer)

Yosham Vardhan
(Whole Time Director)
DIN : 06576931

Akanksha Arya
(Company Secretary)

आदित्य विजन
...संबंध अन्वेषण का!

ADITYA VISION
...Building relationship through trust!

