

Aditya Vision Limited

CIN : L32109BR1999PLC008783
An ISO 9001:2015 Certified Company
a BSE Listed Company

September 08, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

SCRIP Code: 540205

Sub:- Annual Report- Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

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 2019-2020 along with the notice of Twenty First (21ST) Annual General Meeting of the members of Aditya Vision Limited will be held on Wednesday, 30th September 2020 at 02:00 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual report for the Financial year 2019-2020 is uploaded on the website of the Company i.e. www.adityavision.in.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

For Aditya Vision Limited

Akanksha Arya

Company Secretary

Akanksha Arya
Company Secretary



- Showrooms**
- Patna**
- Bailey Road
 - Bailey Road.zip
 - Patna City
 - Raza Bazar
 - Muradpur
 - Kankarbagh
 - Anisabad
 - Anisabad.zip
 - Boring Road
 - Zero Mile
 - Saguna More

- Gaya**
- Swarajpuri Road
 - Gaya College Road
- Muzaffarpur**
- Club Road
 - Brahmpura
- Bhagalpur**
- Tilkamanjhi
- Darbhanga**
- IT Golambar
- Begusarai**
- HH Mahadeo Chowk, NH-31
- Purnia**
- Eina Bazar, Main Road, Near SBI
- Siwan**
- Babunia More
- Biharsharif**
- Kazi Muhalla, Ranchi Road
- Biharsharif.zip**
- Kazi Muhalla, Ranchi Road
- Aurangabad**
- M.G. Road, Pootheet Market
- Samastipur**
- Magardhi Ghat Road
- Motihari**
- Station Road, Motihari
- Nawada**
- Ramnagar, Nawada
- Bettiah**
- Nagnendra Complex, Saghya Road
- Hajipur**
- Anwarpur, Hajipur
- Lakhisarai**
- Purani Bazar
- Ara**
- Katra More, Ara
- Ara.zip**
- Katra More, Ara
- Sasaram**
- Old G.T. Road
- Sitamarhi**
- Nahar Chowk, Dumra Road
- Gopalganj**
- Ghosh More, Chirai Ghar Road
- Chapra**
- Daroga Rai Chowk
- Munger**
- Chandan Bagh, Near New Garage Gayatri HP Gas Agency

- LG**
Best Shop
- SAMSUNG**
Plaza
- SONY**
Centre



Building relationship through trust

21ST ANNUAL REPORT

2019-2020

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

 +91-6122520674/854

 cs@adityavision.in

 WWW.ADITYAVISION.IN



CORPORATE INFORMATION

Mr. Yashovardhan Sinha	Chairman and Management Director
Mr. Nishant Prabhakar	Wholetime Director
Mrs. Sunita Sinha	Non Executive Director
Mr. Ravi Prakash Chamria	Non Executive Director
Mr. Chandra Shekhar Prasad Gupta	Non Executive Director
COMPANY SECRETARY & COMPLIANCE OFFICER	Akanksha Arya
CHIEF FINANCIAL OFFICER	Dhananjay Singh
STATUTORY AUDITORS	O.P. Tulsyan & Co.
SECRETARIAL AUDITORS	K E & Company
INTERNAL AUDITORS	R.P. Sachan & Associates
LEGAL CONSULTANT	Pallavi Pandey Madan Mohan
REGISTER AND SHARE TRANSFER AGENT	Cameo Corporate Services Limited

REGISTERED OFFICE

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

Tel No.- 0612-2520847

Email : cs@adityavision.in

Website : www.adityavision.in

21st Annual General Meeting

Date - 30th September, 2020

Time - 02:00 PM

Venue - AGM will be held through
Video-conferencing (VC)/Other
Audio Visual Means (OAVM)

CHAIRMAN'S ADDRESS:

Dear shareholders,

It's my honour and privilege to present to you the 21st Annual Report of your Company for Financial Year 2019-20. I would like to express my heartfelt gratitude for your continued support and faith bestowed upon Aditya Vision Limited and its management team. I hope you and your family members are healthy and staying safe during this unprecedented COVID-19 pandemic.

At the outset, I must mention, the unprecedented pandemic of COVID-19 which gripped the entire world and its widespread outbreak which forced the entire world into a lockdown never heard or experienced since last century, has inflicted a global economic recession. Due to this businesses and economies has all suffered as people have isolated themselves from others to prevent the spread of the virus. As the pandemic spread, our topmost priority has been to safeguard the health and well-being of our employees and customers. Several measure such as cutting expenses and liquidating stocks were undertaken to ensure Company remained adequately liquid.

Our past 20 AGMs were held in person just like that of any other company – however this COVID-19 pandemic has disrupted conventional ways of doing business as well as conducting business related affairs. Your Company was no exception to this phenomenon.

Stringent restrictions imposed to curtail the spread of the virus and the subsequent nationwide lockdown have disrupted livelihoods and overall economic activity in the country and your Company was no exception. Due to pandemic, discretionary spending has taken a backseat and disrupted supply chain. As expected, due to series of lockdowns and various restrictions in movements of people and goods, the national GDP contracted menacingly in Q1 by almost a quarter. As all retail businesses, your Company has also suffered enormously and effects on performance may be significant.

As on date of this address, I must caution our stakeholders, that unfortunately our all showrooms and offices started this financial year in closed state as national lockdown was imposed on 24th March 2020 which continued fully till 1st week of May. Thereafter, a series of restrictions in doing business during unlock phase as well as truncated timings of operational showroom opening also led to adverse impact on our FY2020-21 Q 1 sales. Even after partial opening of showrooms limited footfalls of customer has been noticed due to this pandemic as people chose to remain indoors and postponed their discretionary spending save apart in few segments like televisions etc.

Mankind always see an opportunity in every adversity. For us – its digital disruption and this online AGM is just another testament of it. To overcome the shift in consumer purchasing pattern and to arrest the decline in discretionary spending, the Company launched

omnichannel model (offline to online) to enhance customer shopping experience. I am delighted to share that our omnichannel initiative has got a good response and its performance is being continuously monitored by my team.

Performance Review

The company's performance metric for FY 2019-20 is tabled below for reference.

Particulars	FY 2019-20	FY 2018-19	Growth
Gross Revenue	963	691	39%
Net Revenue	797	563	42%
EBITDA	34	17	97%
NOPAT	14	6	143%

*All Figures are in INR Crore

Gross Revenue for FY 2019-20 grew by 39% and Net Revenue grew by 42% when compared to FY 2018-19. EBITDA grew at 4.3% in FY 2019-20 against 3.1% last year. It is worth noting that same store sales growth stood at 16%. Net profit stood at 14.02 crore against 6 crore last year, a growth of 143%. Earnings per Share (EPS) for FY 2019-20 stood at Rs. 9.94.

Given a strong performance in FY 2019-20, I am pleased to inform that Board of Directors has decided to declare a dividend of 25% amounting to Rs. 2.50 on face value of Rs. 10/- each per share.

Highlights of our financial performance during the year 2019-20.

- Gross Revenue of Rs. 963 crore and Net Revenue of Rs. 797 crore
- EBITDA of Rs. 34.33 crore
- Net Profit of Rs. 14.02 crore
- Earnings per Share (EPS) of Rs. 9.94
- Number of Showroom: 48 (As on date)
- Number of Districts covered in Bihar: 28

There were few tactical initiatives where Company converted its Sony Centre to Zip format at Kankarbagh (Patna) due to change in business strategy of Sony and shifted its Zero Mile, Patna showroom in a more spacious and prominent building adjacent to old store as a signature showroom.

Our company is in a growth phase and is opening new showrooms in areas where value can be found. In FY 2019-20, the company opened 4 new showrooms. In the current financial year (FY2021), the company has opened 5 new showrooms; taking the total count of showrooms to 48. In the coming months, the company plans to open 15 new showrooms to take the count to 63 showrooms across Bihar. The list is tabled below for reference.

New Showroom Opening Roadmap		
FY 2019-20	FY 2020-21	New Store Opening
Muzaffarpur (3 rd Showroom)	Buxar	Bhagalpur (2 nd Showroom)
Boring Road Zip (Patna)	Raxaul	Ashiana Zip (Patna)
Katihar	Pataliputra Zip (Patna)	Ashok Raj Path Zip (Patna)
Madhubani	Forbesganj	Hazipur Zip
	Saharsa	Supaul
		Jhanjharpur
		Dehri-on-Sone
		Danapur (Patna)
		Gaya (3 rd showroom)
		Khagaria
		Laherisarai
		Zero Mile Zip
		Bailey Road Zip2
		90ft Road Zip, New Bypass (Patna)
		Danapur Zip

Additionally – proposed locations for remaining current financial year and years ahead are Jamui, Jehanabad, Araria, Mohania, Madhepura, Sheohar, Kishanganj, Sheikhpura, Arwal, Banka and few small format Zip stores. I am happy to share that Company is looking forward to have its presence across all district headquarters of Bihar state by FY22 thereby not only further consolidating its position of No.1 retailer of white good products in entire state of Bihar but also among top retailers of the country. We are also exploring the possibilities of expanding our branch network to other states as well.

On behalf of the entire Board of Directors and the management team, I would like to thank you for your continued support and encouragement. The dedication and commitment of the employees and officers at all levels continues to be the major strength for the company. We shall make continuous efforts to build on the strengths to face future challenges and sustain the momentum for profitable growth.

Yashovardhan Sinha
Managing Director
(DIN-01636599)

ADITYA VISION LIMITED

CIN: L32109BR19999PLC008783

Registered Office: 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26,
S. K. Nagar, Patna-800001, Bihar

Tel No.+91-612-2520874/54, Email: cs@adityavision.in

Website: www.adityavision.in

NOTICE OF 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty First(21ST)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Wednesday, 30th September 2020 at 02:00 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following Ordinary business:

ORDINARY BUSINESS

Item No. 1

Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020 and the Report of the Board of Directors' and Auditors' thereon.

Item No.2

Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2020

To declare Final Dividend of 25% or Rs. 2.50 on face value of Rs. 10/- each per share for the financial year ended 31st March, 2020.

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 himself for reappointment.

Item No.4 - Appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 read with the Rule 4 of the Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013, M/s O.P.Tulsyan & Co., Chartered Accountants, having Membership No. 044173 and Firm Registration No 500028N, as issued by the Institute of Chartered Accountants of India, be and hereby appointed as a Statutory Auditors of the Company to hold the office until the conclusion of the next Annual General meeting of the Company to be held for the Financial year 2020-21, on such remuneration as may be decided by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company.

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

**Place : Patna
Date : 03rd September, 2020**

**AkankshaArya
Company Secretary**

Notes:

1. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of the 21st Annual General Meeting and declaration of dividend. Wednesday, September 23, 2020 shall be the cut-off date as on which the dividend payment and right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
5. 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 23rd September 2020.

6. 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).
7. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to nonregistration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.
8. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19 are requested to make their claims to the Company.
9. **CDSL e-Voting system – for remote e-Voting and e-Voting during Annual General Meeting (AGM)**
 - (i) As you are aware, in view of the situation arising due to Covid-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The ensuing AGM will thus be held through videoconferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - (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, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.**
 - (iv) 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 account of first come first served basis.

- (v) 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.
- (vi) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, 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.
- (vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report for the financial year 2019-20 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.
- (viii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

10. Instructions for Shareholders for remote e-Voting are as under:

- (i) **The voting period begins on Sunday, September 27, 2020 at 9.00 a.m. and ends on Tuesday, September 30, 2020 at 5.00 p.m. During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2020 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.**
- (ii) The Board of Directors has appointed K E & Company, Practising Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.
- (iii) **The Shareholders should log on to the e-Voting website www.evotingindia.com.**
- (iv) Click on "Shareholders" module and enter your User ID

- (a) For CDSL: 16 digits beneficiary ID,
 (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (v)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <AdityaVision Limited>on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

11. Process for those Shareholders whose email addresses are not registered with the depositories, for obtaining login credentials for e-Voting for the resolutions proposed in this Notice:

- (i) 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to tocs@adityavision.in.

- (ii) For Demat Shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email tocs@adityavision.in.
- (iii) The company/RTA shall co-ordinate with CDSL and will provide the login credentials to the abovementioned Shareholders.

12. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

- (i) **Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.**

Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Memberslogin by using the remote e-Voting credentials.

The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.

- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) **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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number atcs@adityavision.in.**
- (vi) The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@adityavision.in. These queries will be replied to by the company suitably by email.

- (vii) **Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.**

13. Instructions for Shareholders for e-Voting during the AGM are as under:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
- (ii) 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.
- (iii) 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.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

14. Note for Non-Individual Shareholders and Custodians:-

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporate" module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) 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.
- (iv) 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.
- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (vi) 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 Company at the email address: cs@adityavision.in if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
- 15.** In case you have any queries regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- 16.** Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: cs@adityavision.in.
- 17.** The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company www.adityavision.in and on the website of CDSL e-Voting immediately after the declaration of results by the Chairman or a person authorized by him in writing. The result will also be communicated to BSE Limited, where the shares of the Company are listed.
- 18.** AGM will be held through VC/OAVM, the Route Map, proxy form, and attendance slip are not annexed in this notice.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of the Director seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Sunita Sinha
Date of Birth	01.06.1963
Age	57
Nationality	Indian
Qualification	Bachelor of Arts
Experience	She has more than 18 years of experience in the business and industry. She looks after day to day routine operational activities of our Company.
Terms and Conditions of appointment or re-appointment	Appointed as Non Executive Director liable to retire by Rotation.
Date of Appointment on Board	31.03.1999
Shareholding in the Company	22,85,250 equity shares (19.00%) of Rs. 10/- each
Relationships with other Directors, Manager and other Key Managerial Personnel	Mrs. Sunita Sinha is the wife of Managing Director Mr. Yashovardhansinha
No. of Meetings of the Board attended during the year	7 meetings held during the Financial year 2019-2020. She was present in all the Meetings.
Directorships of other Indian Companies	Aditya Consumer Vision Limited Aditya Consumer Marketing Limited
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Membership/ Chairmanship of Committees of this Companies	<ol style="list-style-type: none"> 1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Nomination & Remuneration Committee

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

Place: Patna
Date: 03rd September, 2020

Akanksha Arya
Company secretary

BOARD'S REPORT 2019-2020

To the Members,

Your Directors are pleased to present the 21st Annual Report of "Aditya Vision Limited" (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2020.

1. FINANCIAL RESULTS:

Particulars	(incrore)	
	2019-20	2018-19
Revenue (Gross)	963.71	690.96
Less: Taxes	166.73	127.30
Revenue (Net)	796.98	563.66
Other Income	9.12	0.39
Total Income	806.1	564.05
Less: Expenditure	771.77	546.64
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	34.33	17.41
Less: Depreciation & Amortization	2	1.55
Financial Charges	13.6	7.22
Provision for taxes	4.71	2.88
Earnings/Profit after taxes (PAT)	14.02	5.76

2. PERFORMANCE REVIEW:

During the year under review, the Company has earned gross revenue of Rs. 963 crore through sale against Rs. 691 crore in the previous year, and net revenue of Rs. 797 crore against Rs. 563 crore in the previous year registering a growth of 41% YOY on net sales basis. EBITDA also grew by 3.08% to 4.30% with a growth of 39.61% as compared to last year and in absolute terms 97% to Rs. 34.33 crore in current year from Rs. 17.41 crore in previous year. Company's net profit after tax jumped by 143% to Rs. 14.02 crore from Rs. 5.76 crore in the previous year. Same Store Sales growth had been a very healthy i.e. 16%.

3. DIVIDEND:

Your Directors are pleased to recommend for your approval, a final dividend of 25% amounting to Rs. 2.50 on face value of Rs. 10/- each per share for the year ended March 31, 2020.

4. REVIEW OF OPERATION:-

Our company is in a growth phase and is opening new showrooms in areas where value can be found. In FY 2019-20, the company opened 4 new showrooms. In the

current financial year (FY2020-21), the company has opened 5 new showrooms; taking the total count of showrooms to 48 till date. In the coming months, the company plans to open 15 new showrooms to take the count to 63 showrooms across Bihar.

Additionally – proposed locations for remaining current financial year and year ahead are Jamui, Jehanabad, Araria, Mohania, Madhepura, Sheohar, Kishanganj, Sheikhpura, Arwal, Banka and few small format Zip stores.

5. 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.

6. MEETING HELD:

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

7. 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, which set out in Corporate Governance Report.

8. 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.

9. CLASSES OF SHARES:

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

10. DEPOSITS:

During the financial year 2019-20, 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. 4 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. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as “Annexure B” to the Board's report.

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, 2020, 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, 2020 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. CHANGE IN NATURE OF BUSINESS:-

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are Mr. Yashovardhan Sinha, Managing Director; Mr. Nishant Prabhakar, Whole-Time Director; Mr. Dhananjay Singh, Chief Financial Officer (CFO) and Ms. Akanksha Arya, Company Secretary.

17. 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 C".

18. COMMITTEES OF THE BOARD:

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship 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.

19. 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.

20. 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.

21. 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.

22. RELATED PARTY TRANSACTIONS: -

During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and that the provisions of section 188 of the Companies act, 2013 are not attracted. 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 of Key Managerial Personnel.

23. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:-

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

24. STATUTORY AUDITORS:

M/s O.P.Tulsyan & Co, Chartered Accountants, the statutory auditors of the company have been appointed at the 20th Annual General meeting held on September 23, 2019 who holds the office till the conclusion of next Annual General Meeting of the Company to be held in the Calendar Year 2020. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

25. 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 K E & Company, Practicing Company Secretaries was appointed to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by M/s K E & Company, Practicing 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.

26. 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 2019-20.

27. INTERNAL AUDIT AND CONTROLS:

Your Company has appointed M/s R. P. Sachan & Associates as its Internal Auditor of the Company. 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 as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

28. 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.

29. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

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

30. 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.

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

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

Company has not received any complaint on sexual harassment during the financial year 2019-20.

32. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT -

The novel coronavirus (Covid-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified in China and on March 11, 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organization. The outbreak of COVID -19 pandemic and the consequent announcement of series of lockdowns and other restrictions imposed by the government have adversely affected the business and operations of the Company. As entire showrooms were shut off the revenues of the Company has been badly affected. There has been negative impact on demand of the Company's products in post 1st lockdown covid era and is continuing till date.

The Company is closely monitoring the emerging situation arising out of COVID-19 and the disruption is unforeseen and beyond the control of the company & resultant restrictions imposed by the regulatory authorities. Nevertheless, the Company is making every effort to ensure that it can deal with after effects. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic save and except that sales are being severely affected.

There were no other material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2019-20 and the date of this Report.

33. 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 –“D” 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.

34. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have 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.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:-

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

(A) Conservation of Energy:

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

(B) Technology Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

	(In Lakhs)	
	31.03.2020	31.03.2019
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

36. 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 Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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**

**Place : Patna
Date:03rdSeptember, 2020**

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To

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

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

Based on my verification of the **Aditya Vision Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March' 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other record maintained by **ADITYA VISION LIMITED (CIN:L32109BR1999PLC008783)** for the financial year ended on 31st March' 2020 according to the provisions of:

- i) The Companies Act' 2013(the Act) and the rules made there under;
- ii)The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and Bye- Laws framed there under;

- iv) Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - and
 - f) The Securities and Exchange Board of India (BuyBack of Securities) Regulations, 1998;
- vi) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- vii) Income Tax Act, 1961;
- Viii) Employees State Insurance Act, 1948;
- ix) Memorandum of Association and Articles of Association of the Company.

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

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

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

I further report that:

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

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

Majority decisions are carried through consensus while the dissenting members' views, wherever applicable, are captured and recorded in the minutes where such members specifically demand for recording the same.

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

For K E & Company
Company Secretaries

Place: Patna
Date: 02nd September, 2020

Ekta Kumari
Proprietor
Membership No. 43392
CP No. 16019
UDIN-A043392B000647479

This Report is to be read with our letter of even date which is annexed as '**Annexure -1**' and forms an integral part of this report .

To

'Annexure -1'

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

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

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

**For K E & Company
Company Secretaries**

**Ekta Kumari
Proprietor**

**Place: Patna
Date: 02nd September,2020**

**Membership No. 43392
CP No. 16019**

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

• REGISTRATION & OTHER DETAILS:

• CIN	L32109BR1999PLC008783
• Registration Date	31 st March, 1999
• Name of the Company	ADITYA VISION LIMITED
• -category of the Company	Listed/Company Limited by shares
• Address of the Registered office & contact details	1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Phone No.-0612-2520674 E-mail:-cs@adityavision.in Website:-www.adityavision.in
• Whether listed company	Yes
• Name, Address & details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited 304, SaiSadan, 76/78 Moday Street Fort Mumbai, Mumbai-400001 Phone No.-91-4428460390 E-mail:-cameo@cameoindia.com Website:www.cameoindia.com

• PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Electronics appliances	32109	100%

• PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Not Applicable				

• VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

● *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
	78,91,500		78,91,500	55.92	80,15,500	0	80,15,500	56.80	0.87
a) Individual/HUF		0							
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
A1. Sub-Total shareholding of Promoter & Promoter Group	78,91,500	0	78,91,500	55.92	80,15,500	0	80,15,500	56.80	0.87
A.2 Foreign									
Not Applicable to our Company									
Total Shareholding of the Promoter(A)= A1+A2	78,91,500	0	78,91,500	55.92	80,15,500	0	80,15,500	56.80	0.87
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FII's	0	0	0	0	0	0	0	0	-
h) Foreign Venture	0	0	0	0	0	0	0	0	-

Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions									-
a) Bodies Corp.	33,12,000	0	33,12,000	23.48	21,56,000	0	21,56,000	15.28	-8.20
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	98,000	0	98,000	0.70	1,30,000	0	130,000	0.92	0.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27,91,000	0	27,91,000	19.78	37,55,000	0	37,55,000	26.62	6.84
c) Others (specify)									
(i) Clearing Member	2,000	0	2,000	0.01	0	0	0	0	0.01
(ii) Hindu Undivided Families	16,000	0	16,000	0.11	54,000	0	54,000	0.38	0.26
Sub-total (B)(2):-	62,19,000	0	62,19,000	44.07	60,95,000	0	60,95,000	43.19	-0.87
Total Public Shareholding (B)=(B)(1)+(B)(2)	62,19,000	0	62,19,000	44.07	60,95,000	0	60,95,000	43.19	-0.87
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,41,10,500	0	1,41,10,500	100%	1,41,10,500	0	1,41,10,500	100%	0

ii) Shareholding of Promoters (including Promoter Group)-

Sr . No	Shareholder's Name	Shareholding at the beginning of the year (01 st April, 2019)			Shareholding at the end of the year (31 st March, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yashovardhan Sinha	32,86,650	23.29	0	33,82,650	23.97	0	0.68
2	Sunita Sinha	22,85,250	16.20	0	22,85,250	16.20	13,82,383	0
3	Nishant Prabhakar	12,22,800	8.67	0	12,22,800	8.67	0	0
4	Rashi Vardhan*	7,50,000	5.31	0	7,50,000	5.31	0	0
5	Yosham Vardhan*	3,46,800	2.45	0	3,46,800	2.45	0	0
6	Yashovardhan Sinha HUF*	0	0	0	28,000	0.19	0	0

*Forms part of the Promoter Group

iii) Change in Promoter's (including Promoter Group) Shareholding (please specify, if there is no change)

Sl.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Yashovardhan Sinha	32,86,650	23.29	32,86,650	23.29
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Purchase 96,000 shares as on 22 nd November, 2019			
	At the end of the year	33,82,650	23.97	33,82,650	23.97
2.	Sunita Sinha	2,285,250	16.20	2,285,250	16.20
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No Change			

	(e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	2,285,250	16.20	2,285,250	16.20
3	NishantPrabhakar	12,22,800	8.67	12,22,800	8.67
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of year	12,22,800	8.67	12,22,800	8.67
4.	RashiVardhan*	7,50,000	5.31	7,50,000	5.31
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of year	7,50,000	5.31	7,50,000	5.31
5.	YoshamVardhan*	3,46,800	2.45	3,46,800	2.45
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of year	7,50,000	5.31	7,50,000	5.31
6.	YashovardhanSinha HUF*	0	0	0	0
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Purchase 2,000 shares as on 09 th August, 2019 Purchase 26,000 shares as on 13 th September, 2019			
	At the end of year	28,000	0.19	28,000	0.19

*Forms part of the Promoter Group

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and

ADRs):

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	WAYS VINIMAY PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	2082000	14.7549	2082000	14.7549
	At the end of the Year 31-Mar-2020	2082000	14.7549	2082000	14.7549
2	RINU SINHA				
	At the beginning of the year 01-Apr-2020	883200	6.2591	883200	6.2591
	At the end of the Year 31-Mar-2020	883200	6.2591	883200	6.2591
3	AJAY KUMAR HUF				
	At the beginning of the year 01-Apr-2020	600000	4.2521	600000	4.2521
	At the end of the Year 31-Mar-2020	600000	4.2521	600000	4.2521
4	ANGAD KUMAR				
	At the beginning of the year 01-Apr-2020	600000	4.2521	600000	4.2521
	At the end of the Year 31-Mar-2020	600000	4.2521	600000	4.2521
5	VRB CAPITAL SERVICES INDIA PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	384000	2.7213	384000	2.7213
	Sale 31-Jan-2020	-384000	2.7213	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
6	VANDANA SINHA				
	At the beginning of the year 01-Apr-2020	295800	2.0963	295800	2.0963
	At the end of the Year 31-Mar-2020	295800	2.0963	295800	2.0963

7	JS ENCLAVES (P) LTD				
	At the beginning of the year 01-Apr-2020	256000	1.8142	256000	1.8142
	Sale 17-Jan-2020	-256000	1.8142	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
8	AMBUJA TECHNOLOGIES PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	136000	0.9638	136000	0.9638
	Sale 28-Jun-2019	-70000	0.4960	66000	0.4677
	Sale 15-Nov-2019	-10000	0.0708	56000	0.3968
	Sale 22-Nov-2019	-56000	0.3968	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
9	PADMA AJEETBHAI BHANDARI				
	At the beginning of the year 01-Apr-2020	128000	0.9071	128000	0.9071
	Sale 12-Jul-2019	-128000	0.9071	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	HAVING SAME PAN				
9	PADMA AJEETBHAI BHANDARI				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 12-Jul-2019	128000	0.9071	128000	0.9071
	Purchase 06-Dec-2019	2000	0.0141	130000	0.9212
	Purchase 13-Dec-2019	2000	0.0141	132000	0.9354
	At the end of the Year 31-Mar-2020	132000	0.9354	132000	0.9354
10	INTERNATIONAL FINANCIAL SERVICES LTD.				
	At the beginning of the year 01-Apr-2020	100000	0.7086	100000	0.7086
	Sale 27-Sep-2019	-100000	0.7086	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (31-Mar-2020)				
11	SANDHYA GUPTA				

	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 19-Jul-2019	20000	0.1417	20000	0.1417
	Purchase 02-Aug-2019	2000	0.0141	22000	0.1559
	Purchase 16-Aug-2019	4000	0.0283	26000	0.1842
	Sale 06-Sep-2019	-20000	0.1417	6000	0.0425
	Sale 13-Sep-2019	-6000	0.0425	0	0.0000
	Purchase 06-Dec-2019	10000	0.0708	10000	0.0708
	Purchase 13-Dec-2019	86000	0.6094	96000	0.6803
	Purchase 20-Dec-2019	10000	0.0708	106000	0.7512
	Purchase 31-Dec-2019	20000	0.1417	126000	0.8929
	Purchase 07-Feb-2020	452000	3.2032	578000	4.0962
	Sale 28-Feb-2020	-2000	0.0141	576000	4.0820
	Purchase 06-Mar-2020	12000	0.0850	588000	4.1671
	Purchase 13-Mar-2020	6000	0.0425	594000	4.2096
	Purchase 27-Mar-2020	2000	0.0141	596000	4.2238
	At the end of the Year 31-Mar-2020	596000	4.2238	596000	4.2238
12	AJAY KUMAR GUPTA				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 07-Feb-2020	100000	0.7086	100000	0.7086
	Purchase 13-Mar-2020	10000	0.0708	110000	0.7795
	Sale 20-Mar-2020	-2000	0.0141	108000	0.7653
	At the end of the Year 31-Mar-2020	108000	0.7653	108000	0.7653
13	DAVENDRA BHANDARI .				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 22-Nov-2019	4000	0.0283	4000	0.0283
	Purchase 29-Nov-2019	10000	0.0708	14000	0.0992
	Purchase 06-Dec-2019	4000	0.0283	18000	0.1275
	Purchase 13-Dec-2019	12000	0.0850	30000	0.2126
	Purchase 20-Dec-2019	2000	0.0141	32000	0.2267
	Purchase 24-Jan-2020	40000	0.2834	72000	0.5102

	Purchase 21-Feb-2020	4000	0.0283	76000	0.5386
	Purchase 13-Mar-2020	2000	0.0141	78000	0.5527
	At the end of the Year 31-Mar-2020	78000	0.5527	78000	0.5527
14	SHASHI BHANDARI				
	At the beginning of the year 01-Apr-2020	72000	0.5102	72000	0.5102
	Purchase 29-Nov-2019	2000	0.0141	74000	0.5244
	At the end of the Year 31-Mar-2020	74000	0.5244	74000	0.5244

v) Shareholding of Directors and Key Managerial Personnel:

Sl.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01 st April, 2019		Cumulative Shareholding at the end of year 31 st March, 2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunita Sinha (DIN: 01636997)	22,85,250	16.20%	22,85,250	16.20%
2.	Yashovardhan Sinha (DIN: 01636599)	32,86,650	23.29%	33,82,650	23.97
	Purchase 96,000 shares as on 22 nd November, 2019				
3.	Nishant Prabhakar (DIN: 01637133)	12,22,800	8.67%	12,22,800	8.67%
4.	Akanksha Arya	0	0	0	0
5.	Dhananjay Singh	0	0	0	0

V) INDEBTEDNESS:-

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,894,779.06	248,206,915	Nil	279,101,694
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	30,894,779.06	248,206,915	Nil	279,101,694

Change in Indebtedness during the financial year				
* Addition	31,318,973	25,781,781.69	Nil	57,100,754.69
* Reduction	Nil	Nil	Nil	Nil
Net Change	31,318,973	25,781,781.69	Nil	57,100,754.69
Indebtedness at the end of the financial year			Nil	
i) Principal Amount	62,213,752	273,988,696.69	Nil	336,202,448.69
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	62,213,752	273,988,696.69	Nil	336,202,448.69

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Yashovardhan Sinha (Managing Director)	NishantPrabhakar (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,000,000	9,600,000	33,600,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
5	Others, please specify	0	0	0
	Total (A)	24,000,000	9,600,000	33,600,000

B. Remuneration to other directors

Particulars of Remuneration	Name of Directors			Total Amount
	Ravi PrakashChamria	Chandra Shekhar Prasad Gupta	SunitaSinha	
Independent Directors				

Fee for attending Board/Committee Meeting	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (1)	-	-	-	-
Other Non-Executive Directors fee for attending Board/ Committee Meeting	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	-	-	-	-
Total managerial remuneration	0	0	0	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Dhananjay Singh (Chief Financial Officer)	Akanksha Arya (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,80,000	5,40,000	13,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	0	0	0
		0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	7,80,000	5,40,000	13,20,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE-C

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

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2019-20 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the FY 2019-20	Percentage Increase/ decrease in remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Yashovardhan Sinha (Managing Director)	2,40,00,000	105.12	11976.04
2	Nishant Prabhakar (Whole time Director)	96,00,000	60	4790.40
3	Sunita Sinha (Non Executive Director)	1,20,00,000	1328.57	5988.02
4	Dhananjay Singh (Chief Financial Officer)	7,80,000	-	-
5	Akanksha Arya (Company Secretary)	5,40,000	50	-

Notes:-

- (a) The median remuneration of employees of the Company during the financial year 2019-20 was Rs. 2,00,400 compared to the previous year 2018-19 was Rs. 1,53,600;
- (b) In the financial year, there was an increase of 30.46 % in the median remuneration of employees;
- (c) There were 683 permanent employees on the rolls of the Company as on 31st March, 2020.

2. Information as per rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014-

(i) Employees drawing salary of Rs. 102 lakhs or above per annum-

Name of Employee	Date of Joining	Gross Remuneration (in Rs.)	Educational Qualifications	Age	Experience(yrs.)	Last Employment	Designation
Ajay Kumar	01 st November, 2018	1,14,00,000	BA(Hons) History,	61	36	Govt. of India	President, Corporate Affairs

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

**Place: Patna
Date: 03rd September, 2020**

**Yashovardhan Sinha
Managing Director
DIN 01636599**

ANNEXURE-D

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 was approved by the Board of Directors at its Meeting held on 11th March, 2020. CSR implementation shall be periodically reviewed and monitored by the duly constituted CSR Committee of the Board as per the requirements of Section 135 of the local Companies Act, 2013.

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. The composition of the CSR Committee:

(a) Mr. Ravi Prakash Chamria	Chairman, Independent Director
(b) Mr. Nishant Prabhakar	Whole Time Director
(c) Mrs. Sunita Sinha	Non-Executive Director

3. Average Net Profit of the company for last 3 financial years : Rs. 510.25 lakhs

4. Prescribed CSR expenditure (2% of amount as in item no. 3 above) : Rs. 10.20 lakhs

5. Details of CSR activities/projects undertaken during the year:

6. (a) Total amount to be spent for the financial year : Rs. 10.20 lakhs
(b) Total amount spent during the year : Rs. 10.52 lakhs
(c) Amount un-spent, if any: :NIL
(d) Manner in which the amount spent during financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project discovered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	PM Cares Fund	Socio economic development and relief and welfare	National Level	3,01,000	3,01,000	3,01,000	Direct
2.	Disaster Management	Disaster Management, including relief, rehabilitation and reconstruction activities.	Local	7,51,000	7,51,000	7,51,000	Direct
Total				10,52,000	10,52,000	10,52,000	

Date-03rd September, 2020
Place- Patna

Ravi Prakash Chamria
Chairman of CSR Committee
DIN: 01113278

Nishant Prabhakar
Whole Time Director
DIN: 01637133

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY AND DEVELOPMENTS

The world economy grew by 2.9% in 2019 compared with the 3.6% in the previous year, the lowest since the global financial crisis, as per the International Monetary Fund (IMF). The US economy grew by 2.3%, while China and India grew by 6.1% and 4.2%, respectively. The slowdown has been more pronounced in emerging economies like China, India and Brazil, among others. Despite relief measures provided in the form of easing of monetary policy by central banks and fiscal packages announced by some governments, we are expected to see a contraction in global economy. There has also been increasing concerns over climate change, and governments and businesses are being called to act more responsibly. In response to these factors, organisations globally are focusing on being more agile, being closer to consumers and conducting business in a more sustainable and responsible manner.

INDIAN ECONOMIC SCENARIO

The Indian economy continued with a subdued phase in FY 2020 in the backdrop of a weakening global economy. Gross Domestic Product (“GDP”) growth was the lowest in the last 11 years to 4.2% this year from 6.8% in FY19. FY2020 began with an expectation that the year would witness a slowdown in growth owing to a moderation in economic activity recognizing economic headwinds, the Government of India also announced a number of policy measures to boost investment, such as reduction in corporate tax rate from 30% to 22%, which was complemented by the easing of repo rates by the Reserve Bank of India. India’s rank in the World Bank’s Ease of Doing Business index has improved from 77 last year to 63 this year.

While economic growth was starting to improve towards the end of FY20, the impact of COVID -19 has caused a significant impact on the Indian economy. Nationwide lockdowns in India by the Government have taken a substantial toll on the health of large and small companies who have encountered a severe setback with revenue shortfalls, production cuts, and significant downsizing of work force to contain costs. This had led to a sizeable impact on consumption thereby also impacting industrial demand. However, the negative impact on consumption and industrial demand will take time to dissipate and the next 12-18 months will be challenging for most economies including India to bring businesses back on track.

Opportunities, Threats and Challenges

Opportunities

- Increasing purchasing power of consumer
- Increasing demand of consumers durables
- Easy availability of finance
- Rapidly changing technology spurring replacement demand

Threats

- Increased Competition from Local & other organised large retailers
- Rising inflations constrains the operating margins
- Changing consumer needs and taste
- Profit margin constrain due to high competition
- Low footfalls

Risk & Concerns

Major concerns comes from very big modern trade retailers and competition from smaller players which puts pressure on margin.

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's Human Resources policies and practices are built on values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our stakeholders. The total employee strength as on March 31, 2020 was 683.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

DISCUSSION OF THE FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE-

The company's performance metric for FY 2019-20 is tabled below for reference.

Particulars	FY 2019-20	FY 2018-19	Growth
Gross Revenue	963	691	39%
Net Revenue	797	563	42%
EBITDA	34	17	97%
NOPAT	14	6	143%

*All Figures are in INR Crore

Gross Revenue for FY 2019-20 grew by 39% and Net Revenue grew by 42% when compared to FY 2018-19. EBITDA grew at 4.3% in FY 2019-20 against 3.1% last year. It is worth noting that same store sales growth stood at 16%. Net profit stood at 14.02

crore against 6 crore last year, a growth of 143%. Earnings per Share (EPS) for FY 2019 -20 stood at Rs. 9.94.

Our company is in a growth phase and is opening new showrooms in areas where value can be found. In FY 2019-20, the company opened 4 new showrooms. In the current financial year (FY2021), the company has opened 5 new showrooms; taking the total count of showrooms to 48. In the coming months, the company plans to open 15 new showrooms to take the count to 63 showrooms across Bihar. The list is tabled below for reference.

New Showroom Opening Roadmap		
FY 2019-20	FY 2020-21	New Store Opening
Muzaffarpur (3 rd Showroom)	Buxar	Bhagalpur (2 nd Showroom)
Boring Road Zip (Patna)	Raxaul	Ashiana Zip (Patna)
Katihar	Pataliputra Zip (Patna)	Ashok Raj Path Zip (Patna)
Madhubani	Forbesganj	Hazipur Zip
	Saharsa	Supaul
		Jhanjharpur
		Dehri-on-Sone
		Danapur (Patna)
		Gaya (3 rd showroom)
		Khagaria
		Laherisarai
		Zero Mile Zip
		Bailey Road Zip2
		90ft Road Zip, New Bypass (Patna)
		Danapur Zip

Additionally – proposed locations for remaining current financial year and years ahead are Jamui, Jehanabad, Araria, Mohania, Madhepura, Sheohar, Kishanganj, Sheikhpura, Arwal, Banka and few small format Zip stores. I am happy to share that Company is looking forward to have its presence across all district headquarters of Bihar state by FY22 thereby not only further consolidating its position of No.1 retailer of white good products in entire state of Bihar but also among top retailers of the country. We are also exploring the possibilities of expanding our branch network to other states as well.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS & RETURN ON NET WORTH

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company including explanations therefor are given below:

Particulars	Financial Year 2019-20	Financial Year 2018-19	% in change	Reason (change of 25% or more)
Debtors Turnover	0.13	0.20	31.54	Effective outstanding realisation mechanism
Inventory Turnover	5.52	8.96	38.35	Inventory held on stores of company due to sudden lockdown on account of COVID - 19
Interest Coverage Ratio	2.38	2.20	8.31	Not applicable
Current Ratio	1.12	1.17	4.36	Not applicable
Debt Equity Ratio	0.16	0.13	29.15	Procurement of new loan for expansion of business
Operating Profit Margin (%)	4.06	2.81	44.14	Improved sales margin
Net Profit Margin (%)	2.35	1.53	53.40	Improved sales margin
Return on Net worth (%)	16.41	12.71	29.15	Improved sales margin

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report may contain certain forward -looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact businesses as well as the ability to implement its strategies.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

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

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

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

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

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

GOVERNANCE STRUCTURE

The Corporate Governance structure at “**AdityaVision Limited**” is as follows:

1. 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.

2. Committees of the Board:

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

THE BOARD OF DIRECTORS

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020 the Board consists of five Directors comprising two are Independent & Non- Executive Directors, Woman Director & Non-Executive Director, Whole Time Director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

None of the Directors are members in more than 10 Committees or act as Chairperson of more than 5 Committees across all listed companies in which they are directors. All Directors have made disclosures about committee positions they occupy in other listed companies.

Composition of the Board and category of Directors

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, 2020, seven (7) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

01.04.2019, 28.05.2019, 22.08.2019, 14.11.2019, 26.11.2019, 17.12.2019, 11.03.2020

Attendance of Directors at the Board Meetings and the last Annual General Meeting (AGM):-

Sl. No.	Date of Board Meeting and AGM	Name of Directors				
		Yashovardhan Sinha	Sunita Sinha	NishantPrabhakar	Chandra Shekhar Prasad Gupta	Ravi PrakashChamria
1.	01.04.2019	Present	Present	Present	Present	Present
2.	28.05.2019	Present	Present	Present	Present	Present
3.	22.08.2019	Present	Present	Present	Present	Present
4.	23.09.2019 (AGM)	Present	Present	Present	Present	Leave Sought
5.	14.11.2019	Present	Present	Present	Present	Present
6.	26.11.2019	Present	Present	Present	Present	Present
7.	17.12.2019	Present	Present	Present	Present	Present
8.	11.03.2020	Present	Present	Present	Present	Present

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 5 consecutive years from the date of Board Meeting (BM) held on September 22, 2016.

Independent Directors' Meeting

During the year under review, the Independent Directors meeting was scheduled to be held on 28th March, 2020 has been cancelled in view of the complete lockdown in the country for 21 days in the wake of the spread of COVID-19 pandemic.

Familiarization Programme For Independent Directors

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the

financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

The evaluation of Independent Directors was done by the entire Board of Directors which included performance of the directors and fulfillment of the independence criteria as specified in Listing Regulations and their independence from the management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

Skills, Expertise and Competencies

The Board has identified expertise in Capital Markets, strategic planning, financial analysis, risk management and macro-economics as the skills and competencies the Directors need to possess, in the context of the Company's business, for it to function effectively.

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. www.adityavision.in.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he 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. www.adityavision.in

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

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company’s internal controls and financial reporting process. The Audit Committee is headed by Mr. Chandra Shekhar Prasad Gupta and has Mr. Ravi PrakashChamria, Mrs. Sunita Sinha as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise..

Term of Reference

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

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the company with related parties;
- ❖ Scrutinizing inter-corporate loans and investments
- ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- ❖ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013;
- ❖ changes, if any, in accounting policies and practices along with reasons for the same;
- ❖ major accounting entries involving estimates based on the exercise of judgment by management;
- ❖ significant adjustments made in the financial statements arising out of audit findings;
- ❖ compliance with listing and other legal requirements relating to financial statements;
- ❖ disclosure of any related party transactions; and
- ❖ qualifications in the audit report.
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ Discussing with the internal auditors any significant findings and follow up there on;
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- ❖ Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- ❖ Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- ❖ Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

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

Meetings and Attendance

The Audit Committee met 4 (Four) times during the financial year 2019-20. The Committee met on 28.05.2019, 22.08.2019, 14.11.2019, and 18.02.2020 to

deliberate on various matters. 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	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	4 of 4
2.	Ravi Prakash Chamria	Member	4 of 4
3.	Sunita Sinha	Member	4 of 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

Composition

The Nomination and Remuneration/ Compensation Committee comprise Mr. Chandra Shekhar Prasad Gupta as the Chairman & Mr. Ravi Prakash Chamria and Mrs. Sunita Sinha as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

Term of Reference

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

- ❖ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend

to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- ❖ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- ❖ Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- ❖ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ❖ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ❖ Decide the amount of Commission payable to the Whole Time Directors.
- ❖ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ❖ To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/ Compensation Committee met 2 (two) times during the financial year 2019-20. The Committee met on 17.12.2019 and 26.11.2019 to deliberate on various matters. The necessary quorum was present for all meetings.

The table below provides the attendance of the Nomination and Remuneration/ Compensation Committeemembers:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
4.	Chandra Shekhar Prasad Gupta	Chairman	1 of 1
5.	Ravi PrakashChamria	Member	1 of 1
6.	SunitaSinha	Member	1 of 1

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive has waived off their remuneration by way of sitting fees. The Company does not pay sitting fees for Board meeting and all other committee meetings attended by the Directors. 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 Share holders' 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, as 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. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

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.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- ❖ Aligning key executive and Board Remuneration with the longer term interests of the Company and its Shareholders
- ❖ Minimize complexity and ensure transparency
- ❖ Link to long term strategy as well as annual business performance of the Company
- ❖ Reflective of line expertise, market competitiveness so as to attract the best talent.

Details of Remuneration paid to Directors for the year ended 31stMarch, 2020

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
Mr. Yashovardhan Sinha Chairman & Managing Director	2,40,00,000	-	-
Mr. Nishant Prabhakar Whole Time Director	96,00,000	-	-
Mrs. Sunita Sinha Non Executive Director	1,20,00,000	-	-
Mr. Chandra Shekhar Prasad Gupta Independent Director	-	-	-
Ravi Prakash Chamria Independent Director	-	-	-

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

Composition

The Shareholder's/Investors Grievance Committee comprises Mr. Chandra Shekhar Prasad Gupta, Independent Director as the Chairman & Mr. Ravi Prakash Chamria and Mrs. Sunita Sinha as members of the Committee.

Term of Reference

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

- ❖ Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been fully utilized.
- ❖ Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- ❖ Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- ❖ non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- ❖ Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- ❖ Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 2015 as amended from time to time.

- ❖ Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- ❖ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

The Shareholder's/Investors Grievance meeting not held during the year because there were no such requirements.

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2020

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, 2020.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

(a) Mr. Ravi Prakash Chamria	Chairman, Independent Director
(b) Mr. Nishant Prabhakar	Whole Time Director
(c) Mrs. Sunita Sinha	Non Executive Director

AFFIRMATIONS AND DISCLOSURES:**1. Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Listing Regulation.

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 31 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of

transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

3. 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.

4. Auditors' Certificate on Corporate Governance

The company has obtained a certificate from the Auditors of the company regarding compliance with the provisions of the Corporate Governance, which is annexed.

5. Non Disqualification Certificate from Company Secretary in Practice

Certificate from EktaKumari, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report. .

6. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last year except the non-compliance mentioned below-

Delay in furnishing prior intimation of meeting of directors held on 28th May, 2019 for declaration/recommendation of dividend under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. 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. www.adityavision.in

8. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

9. Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

10. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

11. Dematerialization Of Shares:

The Shares of the company were dematerialized with effect from 12.12.2017. The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular SMDRP/POLICY/CIR-23/2000 dated May 29, 2000 the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

12. Number of Shareholders (As at 31st March, 2020): 71

GENERAL SHAREHOLDER INFORMATION -

1.	21 st AGM date, Time and Venue	Wednesday, 30 th September, 2020 at 02:00 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 2019 to 31 st March, 2020
5.	Book closure date	Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)
6.	Record Date/Cut-off Date	Wednesday, September 23, 2020 (For 21 st 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 2020-21 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2020-21 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
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15. Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Bifurcation of Shares held in physical and demats form as on March 31, 2020

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	56,01,050	39.6942
B. CDSL	85,09,450	60.3058
Total (A)+(B)	14,110,500	100.0000

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

16. Distribution of Shareholding as on March 31, 2020

Shares holding	Shareholders		Shares	
	Number	% of total	Number	% of total
Equity Shares				
1-100	0	0.0000	0	0.0000
101-500	0	0.0000	0	0.0000
501-1000	0	0.0000	0	0.0000
1001-2000	21	29.5774	42000	0.2976
2001-3000	0	0.0000	0	0.0000
3001-4000	7	9.8591	28000	0.1984
4001-5000	0	0.0000	0	0.0000
5001 -10000	12	16.9014	98000	0.6945
10001 and above	31	43.6619	13942500	98.8093

Grand Total	71	100.0000	14110500	100.0000
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17. SHARE HOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2020-

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters & Promoter Group	80,15,500	56.80
2.	Bodies Corporate	21,56,000	15.28
3.	Individual-holding up to Rs. 2 lakhs	1,30,000	0.92
4.	Individual-holding in excess of Rs. 2 lakhs	37,55,000	26.61
5.	Clearing Members	Nil	Nil
6.	HUF	54,000	0.39
7.	Non-Resident Indians	Nil	Nil
	Grand Total	14,110,500	100.00

18. 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, 2020 is as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2019	53	52.7	36000
May, 2019	66	60	4000
June, 2019	65	59.7	82000
July, 2019	50	26.7	68000
August, 2019	25.55	22.2	54000
September, 2019	22.3	22.05	70000
October, 2019	22	18.6	56000
November, 2019	29.4	20	228000
December, 2018	28.4	18	192000
January, 2020	24.3	20	648000
February, 2020	29.2	22.7	60000
March, 2020	21.75	17.2	36000

19. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL

RESOLUTION IF ANY:

Particulars	FY 2016-17	FY 2017-18	FY 2018-19
Day	Thursday	Thursday	Monday
Date	21 st September, 2017	20 th September, 2018	23 rd September, 2019
Time	2:00 PM	11:00 AM	11:30 AM
Venue	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)
Special Resolution passed	NIL	NIL	NIL

20. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2019-20

The Company sought the approval of shareholders through notice of postal ballot dated December 17, 2019 for approval for Buyback of Equity Shares of the Company and for Approval for payment of remuneration of Yashovardhan Sinha (Managing Director), Nishant Prabhakar (Whole Time Director) and Sunita Sinha (Non-Executive Director) by way of special resolution. The aforesaid resolutions were duly passed and the result of postal ballot/e-voting were announced on January 31, 2020. Shrutichoudhary & Co. Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

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, annual report, media releases, Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. 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.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

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.

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.

SERVICE OF DOCUMENT THROUGH ELECTRONIC MODE

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited.

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
AdityaVision 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, 2020 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-03rd September, 2020
Place-Patna**

**YashovardhanSinha
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, 2020.

For Aditya Vision Limited

**Date-03rd September, 2020
Place-Patna**

**YashovardhanSinha
Managing Director
DIN: 01636599**

**AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE
CORPORATE GOVERNANCE**

To the Members,
AdityaVision Limited

We have examined the compliance of conditions of Corporate Governance by **Aditya Vision Limited** for the year ended 31st March, 2020 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Stock Exchanges. (The Members hereby noted that according to the SEBI (LODR) Regulations, 2015 the company (being a SME Listed Company of BSE Ltd) is exempted from the compliance of corporate governance requirements as provided 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.)

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 O.P.Tulsyan & Co.
Chartered Accountants

Sanjay Kumar Agarwal
Partner

Date-03rdSeptember, 2020

Firm's registration No. 500028N

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
AdityaVision 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 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 31st March, 2020 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.	YashovardhanSinha	01636599	31.03.2009
2.	SunitaSinha	01636997	01.04.2005
3.	NishantPrabhakar	01637133	01.04.2005
4.	Chandra Shekhar Prasad Gupta	07552757	22.09.2016
5.	Ravi PrakashChamria	01113278	22.09.2016

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 K E & Company
Company Secretaries**

Place:Patna

Date: 02ndSeptember, 2020

**EktaKumari
Proprietor
Mmembership No.: 43392
C.P. No.: 16109
UDIN-A043392B000647457**

*O.P. Tulsyan & Co.
chartered accountant*

Independent Auditors' Report
to members of
Aditya Vision Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and profit & loss account and cash flows 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.

Key Audit Matters

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

Description of Key Audit Matter

During the course of audit, we observed the following issues, which in our opinion classify to be Key Audit Matter. The issues were discussed with the management and their explanations are duly incorporated here in under.

Valuation of inventory has been done after excluding the tax component contained therein. However basis of exclusion of GST is not explained anywhere. Any error in such computation will adversely affect the financial health.

How our audit addressed the key audit matters

Our audit procedures included

- Evaluation of method for ascertaining the tax component
- Obtaining and understanding of the system employed by the company for ascertaining the tax component
- Tested sample of contracts executed as such.

Based on the above work performed, we found the management judgment of exclusion of tax component in inventory held by it appears to be reasonable.

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

*O.P. Tulsyan & Co.
chartered accountant*

financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that

*O.P. Tulsyan & Co.
chartered accountant*

give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the **Balance Sheet**, of the state of affairs of the Company as at **31st March, 2020**;
- ii. in the case of the Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 (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 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:

*O.P. Tulsyan & Co.
chartered accountant*

(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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31st March, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same appear to be satisfactory.

(g) 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.

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chartered accountant*

- 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.

Place: Patna
Date: 03.09.2020

For O.P. Tulsyan & Co
Chartered Accountants
Firm Reg No 500028N

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN : 200444173AAAAAZ1941

*O.P. Tulsyan & Co.
chartered accountant*

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** ('The Company') for the year ended **31st March, 2020** (in terms of the Companies Auditor's Report Order, 2016 dated 29.03.2016 issued by Ministry of Corporate Affairs.).

We report that:

1.

- (a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

"Yes"

- (b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

"Yes"

- (c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof

"Yes"

2.

- (a) Whether physical verification or inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account

"Yes, No, Not Applicable"

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chartered accountant*

3. Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. If so,

“No”

- (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company’s interest;

“Not Applicable”

- (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

“Not Applicable”

- (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

“Not Applicable”

4. In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

“Yes, Not Applicable”

5. In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

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chartered accountant*

“No, Not Applicable”

6. Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.

No, Not Applicable

7.
(a) Is the company regular in depositing undisputed statutory dues including 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 with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.

“Generally yes, except in certain cases where the same were deposited by the company during the currency of audit. However, such default has not exceeded six months”

- (b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).

“No, Not Applicable”

8. Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).

“No, Not Applicable”

*O.P. Tulsyan & Co.
chartered accountant*

9. Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

“Yes, Not Applicable”

10. Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

“No, Not Applicable”

11. Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;

“Yes, Not Applicable”

12. Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

“Not Applicable”

13. Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

*O.P. Tulsyan & Co.
chartered accountant*

“Yes”

14. Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;

“No, Not Applicable”

15. Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

“No, Not Applicable”

16. Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

“No, Not Applicable”

For O.P. Tulsyan & Co
Chartered Accountants
Firm Reg No 500028N

Place: Patna
Date: 03.09.2020

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN : 200444173AAAAAZ1941

O.P. Tulsyan & Co.
chartered accountant

Annexure “B” to the Auditors’ Report

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 **31st March 2020** 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.

*O.P. Tulsyan & Co.
chartered accountant*

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of

*O.P. Tulsyan & Co.
chartered accountant*

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 31st March 2020, 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 O.P. Tulsyan & Co
Chartered Accountants
Firm Reg No 500028N

Place: Patna
Date: 03.09.2020

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN : 200444173AAAAAZ1941

**Aditya Vision Limited
Balance Sheet As At 31st March**

Particulars	Note No.	2020	2019
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	14,11,05,000.00	14,11,05,000.00
(b) Reserves and surplus	4	25,21,95,867.86	12,06,66,638.22
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term Borrowings	5	6,22,13,752.00	3,08,94,779.06
(b) Deferred tax liabilities (net)	6	1,03,74,882.00	85,08,689.00
(c) Other long-term liabilities	7	20,72,000.00	20,72,000.00
(d) Long-term provisions	8	-	-
4 Current liabilities			
(a) Short-term borrowings	9	27,39,88,696.69	24,82,06,915.00
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(i) total outstanding dues of other than micro enterprises and small enterprises	10	1,84,02,44,884.27	58,32,88,855.06
(c) Other current liabilities		-	-
(d) Short-term provisions	12	4,52,88,634.00	2,72,89,017.00
TOTAL		<u>2,62,74,83,716.82</u>	<u>1,16,20,31,893.34</u>
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	13		
(i) Tangible assets		20,92,77,521.04	15,43,52,188.13
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	14	12,50,000.00	10,00,000.00
(c) Deferred tax assets (net)	6	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	15,44,263.00	23,16,394.00
2 Current assets			
(a) Current investments	17	-	-
(b) Inventories		1,84,28,13,752.95	73,50,88,505.00
(c) Trade receivables	18	28,02,946.47	30,38,484.10
(d) Cash and cash equivalents	19	15,91,84,895.00	14,24,82,916.84
(e) Short-term loans and advances	20	41,06,10,338.36	12,37,53,405.27
(f) Other current assets	21	-	-
TOTAL		<u>2,62,74,83,716.82</u>	<u>1,16,20,31,893.34</u>

Please see accompanying notes forming part of the financial statements

In terms of our report attached.
For O.P. Tulsyan & Co
Chartered Accountants

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173
Place : Patna
Date : 03.09.2020

For and on behalf of the Board of Directors
L32109BR1999PLC008783

Yashovardhan Sinha (Mg. Director) 01636599	Sunita Sinha (Director) 01636997
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Dhananjay Singh (Chief Financial Officer)	Akanksha Arya (Company Secretary)
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Aditya Vision Limited
Statement of Profit and Loss for the year ended on 31st March

Particulars	Note No	2020	2019
A CONTINUING OPERATIONS			
1			
Revenue from operations (gross)		9,63,71,64,761.09	6,90,96,19,387.56
Less: Taxes		-1,66,73,71,779.76	-1,27,30,86,233.67
Revenue from operations (net)		7,96,97,92,981.33	5,63,65,33,153.89
2			
Other income	23	9,12,46,233.87	39,28,178.00
3			
Total revenue (1+2)		8,06,10,39,215.20	5,64,04,61,331.89
4			
Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade (net of taxes)		8,22,50,83,602.41	5,40,51,60,207.84
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-1,10,77,25,247.95	-33,87,87,470.00
(d) Employee benefits expense	24	21,74,14,689.50	15,12,67,654.81
(e) Finance costs	26	13,59,11,485.50	7,22,28,584.59
(f) Depreciation and amortisation expense		2,00,83,927.09	1,54,96,502.00
(g) Operating & Other expenses	25	38,29,11,115.01	24,87,13,160.49
Total expenses		7,87,36,79,571.56	5,55,40,78,639.73
5			
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		18,73,59,643.64	8,63,82,692.16
6			
Exceptional items		-	-
Sub Total :		-	-
7			
Profit / (Loss) before extraordinary items and tax (5 ± 6)		18,73,59,643.64	8,63,82,692.16
8			
Extraordinary items		-	-
9			
Profit / (Loss) before tax (7 ± 8)		18,73,59,643.64	8,63,82,692.16
10			
Tax expense:			
(a) Current tax expense for current year		4,52,88,634.00	2,72,89,017.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Excess Provision		-	-
(e) Net current tax expense		-	-
(f) Deferred tax		18,66,193.00	14,47,649.00
		4,71,54,827.00	2,87,36,666.00
11			
Profit/(Loss) from continuing operations (9 ±10)		14,02,04,816.64	5,76,46,026.16

Aditya Vision Limited
Statement of Profit and Loss for the year ended on 31st March

Particulars	Note No.	2020	2019
B DISCONTINUING OPERATIONS			
12.i Profit / (Loss) from discontinuing operations (before tax)			-
12.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations			-
12.iii Add / (Less): Tax expense of discontinuing operations			-
(a) on ordinary activities attributable to the discontinuing operations			-
(b) on gain / (loss) on disposal of assets / settlement of liabilities			-
13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)			-
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11 ± 13)		14,02,04,816.64	5,76,46,026.16
15.i Earnings per share (of Rs 10/- each):			
(a) Basic			
(i) Continuing operations		9.94	4.09
(ii) Total operations		9.94	4.09
(b) Diluted			
(i) Continuing operations		9.94	4.09
(ii) Total operations		9.94	4.09
15.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic			
(i) Continuing operations		9.94	4.09
(ii) Total operations		9.94	4.09
(b) Diluted			
(i) Continuing operations		9.94	4.09
(ii) Total operations		9.94	4.09

Please see accompanying notes forming part of the financial statements

In terms of our report attached.
For O.P. Tulsyan & Co
Chartered Accountants

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173
Place : Patna
Date : 03.09.2020

For and on behalf of the Board of Directors
L32109BR1999PLC008783

Yashovardhan Sinha
(Mg. Director)
01636599

Sunita Sinha
(Director)
01636997

Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Aditya Vision Limited
Cash Flow Statement for the period ending on 31st March

	2020	2019
	Rs _____ P	Rs _____ P
Cash flows from operating activities		
Profit before taxation	18,73,59,643.64	8,63,82,692.16
Adjustments for:		
Depreciation	2,00,83,927.09	1,54,96,502.00
Investment income	-1,27,28,637.26	-39,28,178.00
Interest expense	13,59,11,485.50	7,22,28,584.59
IPO Issue Expenses W/off	7,72,131.00	7,72,131.00
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-28,66,21,395.46	1,96,87,072.70
(Increase) / Decrease in inventories	-1,10,77,25,247.95	-33,87,87,470.00
Increase / (Decrease) in trade payables	1,28,27,37,810.90	27,77,60,608.01
Cash generated from operations	21,97,89,717.46	12,96,11,942.46
Interest paid	-13,59,11,485.50	-7,22,28,584.59
Income taxes paid	-2,72,89,017.00	-1,23,40,239.00
Dividends paid	-86,75,587.00	-
Net cash from operating activities	4,79,13,627.96	4,50,43,118.87
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-7,50,09,260.00	-3,68,51,698.13
Proceeds from sale of equipment	-	2,01,341.00
Long Term Investment	-2,50,000.00	-
Investment income	1,27,28,637.26	39,28,178.00
Net cash used in investing activities	-6,25,30,622.74	-3,27,22,179.13
Cash flows from financing activities		
Proceeds from issue of share capital including Premium	-	-
Proceeds from long-term borrowings	3,13,18,972.94	-2,59,28,220.96
Payment of long-term borrowings	-	-
Net cash used in financing activities	3,13,18,972.94	-2,59,28,220.96
Net increase in cash and cash equivalents	1,67,01,978.16	-1,36,07,281.22
Cash and cash equivalents at beginning of period	14,24,82,916.84	15,60,90,198.06
Cash and cash equivalents at end of period	15,91,84,895.00	14,24,82,916.84
Cash Balance Control Total	-	-

Please see accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

L32109BR1999PLC008783

In terms of our report attached.

For O.P. Tulsyan & Co

Chartered Accountants

Ca Sanjay Kumar Agarwal

Partner

Membership No 044173

Place : Patna

Date : 03.09.2020

Yashovardhan Sinha

(Mg. Director)

01636599

Sunita Sinha

(Director)

01636997

Dhananjay Singh

(Chief Financial Officer)

Akanksha Arya

(Company Secretary)

Aditya Vision Limited
Notes to Financial Statements for the year ended 31 March, 2020

A. Equity Share Capital

Rs _____ P
14,11,05,000.00
-
14,11,05,000.00

Balance at the beginning of the reporting period
Add : Fresh Allotment of shares
Balance at the end of the reporting period

	Share Application Money pending	Equity Component of Fund	Reserves & Surplus			Debt instruments through Comprehensive Income	Equity instruments through Other Comprehensive	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translations	Other items of Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves								
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	12,06,66,638.22
Changes in the accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	14,02,04,816.64
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-86,75,587.00
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	<u>25,21,95,867.86</u>

Aditya Vision Limited
Notes to Financial Statements for the year ended 31st March

1.00 Corporate information

The Company was incorporated on 31st March, 1999 . The Company Identification Number (CIN) allotted to the Company is L32109BR1999PLC008783. The Company is engaged in trading of Electronic Items.

2.00 Significant accounting policies

a. Basis of preparation of financial statements :

The financial statements are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provisions of Companies Act, 2013 ('the Act').

b. Use of estimates:

The preparation of the financial statements requires the management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenditure during the period. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets

c. Fixed assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation/ amortization, disposals and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to their present location and condition.

The Company has no Intangible assets in the nature of Goodwill or Misc. Expenditure.

The Company have no jointly owned assets.

Costs of borrowing related to the acquisition or construction of fixed assets that are attributable to the qualifying assets are capitalised as part of the cost of such asset. All other borrowing costs are recognized as expenses in the periods in which they are incurred.

d. 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.

e. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

f. Operating leases

The Company has no Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor and classified as operating leases.

Rental income and rental expenses, if any, on assets given or obtained under operating lease arrangements are recognized on a straight line basis over the term of the lease.

The initial direct costs relating to operating leases, if any, are recorded as expenses as they are incurred.

g. Investments

The company has no Long-term investments.

Current investments is not comprising of investments in mutual funds.

h. Inventories

Inventories, if any, are valued at the lower of cost or net realizable value. Cost includes all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis.

i. Employee Benefits

Short term employee benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

Post employment benefits: Contributions to defined contribution retirement benefit schemes are recognized as expenses when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

j. Revenue recognition

The Revenues has been recognised in the situation when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.

As per the applicable accounting standard, figures for sales & purchases have been reported net of GST and applicable taxes.

Interest on deposits is recognized on accrual basis.

k. Taxation

Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are measured using the tax rates, which have been enacted or substantively enacted at the balance sheet date. Deferred tax expense or benefit is recognized on timing differences being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversing in one or more subsequent periods.

Provision for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting on an assessment year basis.

l. Foreign currency transactions and translations:

Foreign currency transactions are not applicable to the company.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, of bonus issue to existing shareholders and share split.

n. Contingent liabilities and provisions

Provisions are recognized in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations, if any, that may arise from past events whose existence and crystallization is confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company.

o. Derivative financial instruments

The company does not deal in Derivative Financial Instruments

3.00 Share Capital

	2020 Rs _____ P	2019 Rs _____ P
a. Authorised	15,00,00,000.00	15,00,00,000.00
b. No of Issued, Subscribed and Paid up Equity Shares at Nominal Value per share of Rs 10/- each	1,50,00,000.00	1,50,00,000.00

a. Authorised Capital

The Authorised Capital of the company has not enhanced during the year under consideration

b. Issued, Subscribed and Paid up	14,11,05,000.00	14,11,05,000.00
-----------------------------------	-----------------	-----------------

There was no fresh issue in the Issued, Subscribed and Paid up share capital of the Company during the current year.

c. Terms/ rights attached to equity shares

The Company has only one class of equity shares with a face value of Rs 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 if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

d. The following table sets forth information regarding shareholding of 5% or more in the Company:

Name of Share Holder (% of Shareholding)	31-Mar-20	31-Mar-19
Sunita Sinha (16.20%) (16.20%)	22,85,250	22,85,250
Rinu Sinha (6.26%) (6.26 %)	8,83,200	8,83,200
Nishant Prabhakar (8.67%) (8.67%)	12,22,800	12,22,800
Rashi Vardhan (5.32 %) (5.32%)	7,50,000	7,50,000
Ajay Kumar (HUF) (4.25%) (4.25%)	6,00,000	6,00,000
Yashovardhan Sinha (23.97 %) (23.29%)	33,82,650	32,86,650
Ways Vinimay Pvt Limited (14.75%) (14.75%)	20,82,000	20,82,000

4.00 Reserves and surplus

	2020 Rs _____ P	2019 Rs _____ P
Surplus in Statement of Profit and Loss		
Opening Balance	12,06,66,638.22	6,39,04,432.06
Add : Profit for the year	14,02,04,816.64	5,76,46,026.16
Add : Share Premium	-	-
Less : Last Year Short Provision for Tax	-	-8,83,820.00
Less : Proposed Dividend (In terms of Note 3c)	-86,75,587.00	-
Closing Balance	25,21,95,867.86	12,06,66,638.22

5.00 Long-term borrowings

	2020 Rs _____ P	2019 Rs _____ P
Term Loan (Secured)	5,00,08,915.00	1,69,05,574.00
Term Loan (Vehicles)	1,22,04,837.00	1,39,89,205.06
	6,22,13,752.00	3,08,94,779.06

The relevant charge has already been registered with the Ministry of Corporate Affairs on the website maintained by them.

6.00 Deferred tax liabilities (net)

	2020 Rs _____ P	2019 Rs _____ P
Deferred tax liability arising out of timing difference on		
Difference between accounting and tax depreciation/ amortization	74,14,355.11	46,39,899.56
Total deferred tax liabilities (A)	74,14,355.11	46,39,899.56
Deferred tax assets arising out of timing differences on:		
Provision for doubtful trade receivables	-	-
Provision for Leave encashment	-	-
Expenditure disallowed u/s. 40 (a) (ia)	-	-
Interest received on provisional IT Assessment	-	-
Others	-	-
Total deferred tax assets (B)	-	-
Deferred tax liabilities (net) (A - B) @ 25.17% (previous year 31.20 %)	18,66,193.00	14,47,649.00
Opening Balance	85,08,689.00	70,61,040.00
Deferred tax liabilities c/fd to Balance Sheet	1,03,74,882.00	85,08,689.00

7.00 Other long-term liabilities

	2020 Rs _____ P	2019 Rs _____ P
Sunita Sinha (ACRPS7311P)	10,72,000.00	10,72,000.00
Shreeniwas Prasad Sinha (AIFPS3068M)	10,00,000.00	10,00,000.00
	20,72,000.00	20,72,000.00

Page No 5 of Notes

8.00 Long term Provisions

	2020 Rs_____P	2019 Rs_____P
A. Provision for Employees		
Provision for employee benefits (Refer note 24)	-	-
Provision for Compensated absences	-	-
Provision for Post-employment medical benefits	-	-
Others (Pension and Super annuation)	-	-
B. Provision for contingencies (Refer note 33)	-	-
C. Others	-	-
	-	-

9.00 Other Short term borrowings

	2020 Rs_____P	2019 Rs_____P
Cash Credit from Axis Bank *	27,39,88,696.69	24,82,06,915.00
	-	-
	<u>27,39,88,696.69</u>	<u>24,82,06,915.00</u>

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.

10.00 Trade payables

	2020 Rs_____P	2019 Rs_____P
Sundry Creditors	1,49,64,13,654.91	25,33,58,909.52
Retail finance from Bajaj Finance Ltd	42,39,79,251.36	31,92,12,745.54
TDS Payable	32,92,513.00	21,52,415.00
ESI Payable	2,93,184.00	1,48,122.00
EPF Payable	8,92,324.00	4,01,130.00
Salary & Employee Benefits Payable	1,48,08,458.00	75,23,795.00
Audit Fee Payable	5,65,499.00	4,91,738.00
	<u>1,94,02,44,884.27</u>	<u>58,32,88,855.06</u>

11.00 Other current liabilities

	2020 Rs_____P	2019 Rs_____P
Current maturities of long term borrowings (Refer note 5)	-	-
Deferred revenues and advances (recd from customers)	-	-
Interest accrued but not due on loans:	-	-

12.00 Short-term provisions

	2020 Rs_____P	2019 Rs_____P
Provision for employee benefits (Refer note 24)	-	-
Provision for Compensated absences	-	-
Provision for Post-employment medical benefits	-	-
Provision for Taxes	4,52,88,634.00	2,72,89,017.00
	<u>4,52,88,634.00</u>	<u>2,72,89,017.00</u>

13.00 Property, Plant and Equipment As per Separate Sheet Attached

15,43,52,188.13	20,92,77,521.04
<u>15,43,52,188.13</u>	<u>20,92,77,521.04</u>

14.00 Non-Current Investments

	2020 Rs_____P	2019 Rs_____P
Mutual Funds \Others	12,50,000.00	10,00,000.00
Unquoted Shares	-	-
Government Securities	-	-
	<u>12,50,000.00</u>	<u>10,00,000.00</u>

15.00 Long Term Loans and Advances

	2020 Rs_____P	2019 Rs_____P
Loans and Advances	-	-
TDS	-	-
	<u>-</u>	<u>-</u>

16.00 Other Non-Current Assets

	2020 Rs_____P	2019 Rs_____P
IPO Issue Expenses (to the extent not written off)	15,44,263.00	23,16,394.00
	<u>15,44,263.00</u>	<u>23,16,394.00</u>

17.00 Current Investments

	2020 Rs_____P	2019 Rs_____P
Current Investments	-	-
	<u>-</u>	<u>-</u>

18.00 Trade Receivables (Unsecured)

	2020 Rs_____P	2019 Rs_____P
i. Trade receivables outstanding for a period not exceeding six months from the date they were due for payment		
Considered good	28,02,946.47	30,38,484.10
Doubtful	-	-
Less: Prov. for doubtful trade receivables	-	-
	28,02,946.47	30,38,484.10
ii. Other Receivables		
Considered good	-	-
Doubtful	-	-
Less: Prov. for doubtful trade receivables	-	-
	28,02,946.47	30,38,484.10

19.00 Cash & Bank Balances

	2020 Rs_____P	2019 Rs_____P
Cash and Cash Equivalents		
Cash on hand	5,28,482.00	74,68,850.00
Cheques on hand	-	-
Remittances in transit	-	-
In Bank accounts with scheduled banks	14,19,06,413.00	13,50,14,066.84
Other Bank Balances		
Earmarked funds	1,67,50,000.00	-
	15,91,84,895.00	14,24,82,916.84

20.00 Short Term Loans and Advances

	2020 Rs_____P	2019 Rs_____P
Loans and Advances	36,13,66,868.32	9,18,53,405.27
Advance Tax	4,70,00,000.00	3,04,00,000.00
TDS & TCS	22,43,470.04	15,00,000.00
	41,06,10,338.36	12,37,53,405.27

21.00 Other Current Assets

	2020 Rs_____P	2019 Rs_____P
Interest receivable	-	-
	-	-

22.00 Revenue from Operations for the current year includes Rs Nil (2019: Rs Nil) pertaining to previous years.

23.00 Other Income

	2020 Rs_____P	2019 Rs_____P
Interest on Bank Deposits	1,27,28,637.26	39,28,178.00
Commission Earned	7,06,96,384.11	-
Any Other Income	78,21,212.50	-
	9,12,46,233.87	39,28,178.00

24.00 Employee Benefits

	2020 Rs_____P	2019 Rs_____P
Salary not coverable under ESI & PF	4,63,80,932.00	7,18,98,750.00
Salary covered under ESI & PF	6,44,40,081.00	2,61,73,325.00
Salary covered under PF but not ESI	1,93,41,195.00	54,63,000.00
Staff Welfare expenses	8,72,52,481.50	4,77,32,579.81
	21,74,14,689.50	15,12,67,654.81

25.00 Operating & Other Expenses

	2020 Rs_____P	2019 Rs_____P
Advertising and publicity	9,97,13,617.30	6,14,99,135.12
Auditor's remuneration and expenses	3,35,499.00	2,91,738.00
Donations\CSR	16,76,071.00	2,34,500.00
Freight	2,26,12,944.50	1,80,86,114.63
Insurance	37,20,082.00	17,63,551.00
Hospitality	1,06,14,010.88	94,39,103.00
Light and power	5,92,37,531.24	3,70,53,710.93
Misc Consumables	95,71,233.52	77,39,195.14
Misc Expenses	1,26,69,041.03	89,28,719.87
Printing, postage and stationery	1,25,65,747.75	56,53,225.17
Rent	11,20,98,737.00	7,34,22,453.00
Telephone expenses	1,25,10,301.32	57,32,195.17
Travelling expenses	1,24,52,338.47	85,16,528.46
Vehicles Running Expenses	1,23,61,829.00	95,80,860.00
IPO Share Issue Exp	7,72,131.00	7,72,131.00
	38,29,11,115.01	24,87,13,160.49

26.00 Finance Cost

	2020 Rs_____P	2019 Rs_____P
Interest on Loans & Other Charges	13,59,11,485.50	7,22,28,584.59
Less: Interest capitalisation	-	-
	13,59,11,485.50	7,22,28,584.59

27.00 Change in Inventories

	2020 Rs_____P	2019 Rs_____P
Closing Stock	1,84,28,13,752.95	73,50,88,505.00
Less: Opening Stock	-73,50,88,505.00	-39,63,01,035.00

	1,10,77,25,247.95	33,87,87,470.00
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Value of Inventory including GST stands at Rs	2,18,45,17,461.51	82,01,32,250.00
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28.00 Employee Benefits

Defined Contribution Plan - Provident Fund:

The Company has subscribed to Provident Fund Scheme and as such has charged its contribution to the Statement of Profit and Loss.

Gratuity:

The Company acknowledges the efforts of its staff members who have put in their efforts for development and standing of the company. Such hard work cannot be compensated through any means but the company proposes to provide for Payment of Gratuity to those employees who have completed five years of their continuous service. A separate provision in this regard has been created by the company in terms of AS 15 issued by The Institute of Chartered Accountants of India.

Medical Benefit:

The Company reimburses domiciliary and hospitalization expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members.

Pension Plan:

The Company has not subscribed to any pension plan.

29.00 Auditor's remuneration and expenses

	2020	2019
	Rs _____ P	Rs _____ P
Audit fees	3,35,499.00	2,91,738.00
	<u>3,35,499.00</u>	<u>2,91,738.00</u>

30.00 Earnings per share (AS 20)

	2020	2019
	Rs _____ P	Rs _____ P
Net Profit after tax attributable to the equity shareholders (A)	14,02,04,816.64	5,76,46,026.16
No of Shares at the beginning of Year	1,41,10,500.00	1,41,10,500.00
Fresh Allotment during the year	-	-
Number of equity shares outstanding at the end of the year	1,41,10,500.00	1,41,10,500.00
Basic and diluted earnings per share (per equity share of Rs 10 each) (A/B)	9.94	4.09

31.00 Segmental Reporting (AS 17)

The company operates in only one segment i.e trading of electronic items and there is no other reportable segment.

32.00 Related Party Disclosures (AS 18)

As per Accounting Standard 18, the disclosures of transaction with the related parties where control exists and related parties with whom transaction have taken place and their relationships are enclosed as a separate annexure.

33.00 Operating Lease arrangements

The Company has no Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor and classified as operating leases.

34.00 Provision for Contingencies

Not ascertained

35.00 Contingent Liabilities and Commitments

	2020 Rs_____P	2019 Rs_____P
A. Contingent Liabilities		
Guarantees given on behalf of subsidiaries	-	-
Claims for taxes on income		
Income tax disputes where department is in appeal against the Company	-	-
Income tax disputes where company is in appeal against the department	-	-
Income tax disputes where the Company has a favourable decision in other assessment years for the same issue	-	-
Income tax disputes other than above	-	-
	-	-
B. Commitments:		
Capital Commitments	-	-
Guarantees extended	-	-
Other Commitments	-	-
	-	-

36.00 Supplementary statutory information

	2020 Rs_____P	2019 Rs_____P
a. Value of imports calculated on CIF basis (on accrual basis)	-	-
b. Earnings in Foreign Currency	-	-
c. Expenditure in foreign currency (on accrual basis)	-	-
	-	-

37.00 Micro and Small Enterprises

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amount due to Micro and Small Enterprises under the said Act as at 31 March 2020.

38.00 Disclosure as required under Regulation 36 of SEBI (LODR), is applicable to the company.

39.00 Derivative Transactions are not applicable to the company.

40.00 These financial statements have been prepared to comply with the Schedule III of the Companies Act, 2013 as applicable to the company under section 129 of the Act and the previous year figures have been regrouped and rearranged to make them comparable with that of the current year.

For and on behalf of the Board of Directors

L32109BR1999PLC008783

Yashovardhan Sinha
Managing Director
01636599

Sunita Sinha
Director
01636997

Place :Patna
Date : 03.09.2020

Dhananjay Singh
(Chief Financial Officer)

Akanksha Arya
(Company Secretary)

Aditya Vision Limited

Annexure to Note No. 32: Forming part of balance Sheet for the year ended 31st March, 2020

S.No.	Name of the Related Party	Relationship	Transaction	Nature of Transaction
1	Yashovardhan Sinha	Managing Director	2,40,00,000	Director's Remuneration
2	Sunita Sinha	Director	1,20,00,000	Director's Remuneration
3	Nishant Prabhakar	Whole Time Director	96,00,000.00	Director's Remuneration
4	Dhananjay Singh	Chief Financial Officer	780000	Remuneration
5	Akanksha Arya	Company Secretary	5,85,000	Remuneration
6	Yosham Vardhan	Daughter of Yashovardhan Sinha	18,00,000	Rent
7	Tushar Jha	Husband of Rashi Vardhan	48,00,000	Remuneration
8	Aakarsh Singh	Husband of Yosham Vardhan	45,45,000	Remuneration
9	Rashi Vardhan	Daughter of Yashovardhan Sinha	18,00,000.00	Rent
10	Meenal Narain	Sister of Nishant Prabhakar	12,00,000	Remuneration
11	Suchi Pandey	Wife of Nishant Prabhakar	48,00,000	Remuneration
16	Sunita Sinha	Director	18,00,000	Rent
17	Nishant Prabhakar (HUF)	Karta: Nishant Prabhakar (Whole Time Director)	10,80,000	Rent
18	Aditya Consumer Marketing Limited	Concern in which management and/or shareholders are substantially interested	27,08,640	Sale/Purchase

Aditya Vision Limited
Schedule of Property, Plant and Equipment as on 31.03.2020

Particulars	Gross Block		Accumulated Depreciation			Net Block				
	31 st March 2019	Addition	Sales/Adjustments	31 st March, 2020	31 st March 2019	Addition	Sales / Adjustments	31 st March 2020	31 st March 2019	31 st March 2020
Tangible Fixed Assets										
Computer	3,67,21,604.54	76,36,880.00	-	4,43,58,484.54	1,36,03,932.00	42,14,056.04	-	1,78,17,988.04	2,31,17,672.54	2,65,40,496.50
Generator	2,01,55,569.00	96,36,870.00	-	2,97,92,439.00	25,83,662.00	14,15,140.87	-	39,98,802.87	1,75,71,907.00	2,57,93,636.13
Air Conditioner	3,74,93,108.75	2,15,36,880.00	-	5,90,29,988.75	57,04,775.00	28,03,924.48	-	85,08,699.48	3,17,88,333.75	5,05,21,289.27
Furniture & Fixtures	7,09,71,903.84	3,61,98,630.00	-	10,71,70,533.84	1,44,61,941.00	67,87,467.13	-	2,12,49,408.13	5,65,09,962.84	8,59,21,125.71
Car	4,09,54,430.00	-	-	4,09,54,430.00	1,55,90,118.00	48,63,338.57	-	2,04,53,456.57	2,53,64,312.00	2,05,00,973.43
	20,62,96,616.13	7,50,09,260.00	-	28,13,05,876.13	5,19,44,428.00	2,00,83,927.09	-	7,20,28,355.09	15,43,52,188.13	20,92,77,521.04
Intangible Fixed Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	20,62,96,616.13	7,50,09,260.00	-	28,13,05,876.13	5,19,44,428.00	2,00,83,927.09	-	7,20,28,355.09	15,43,52,188.13	20,92,77,521.04
Capital Work in Progress in Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress in Current Year	-	-	-	-	-	-	-	-	-	-
Intangible assets under development in Previous Year	-	-	-	-	-	-	-	-	-	-
Intangible assets under development in Current Year	-	-	-	-	-	-	-	-	-	-