

September 08, 2022

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

**Scrip Code-540205**

**Sub:- Annual Report-Regulation 34 of the Securities & Exchange Board of India(Listing Obligation and Disclosure requirements) Regulations, 2015**

Dear Sir/Mam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2021-22 along with notice of 23<sup>rd</sup> Annual General Meeting.

The Annual Report for the Financial Year 2021-22 is uploaded on the website of the Company i.e. [www.adityavision.in](http://www.adityavision.in).

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

**akanksh  
a arya**

Digitally signed by akanksha arya  
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pseudonym=db31e2f8c84483fd0187032  
38d5d724b1511c44f153729708b7395f9b  
d003bf, postalCode=802160, st=BIHAR,  
serialNumber=0a2c147bf493a6075ae72fd  
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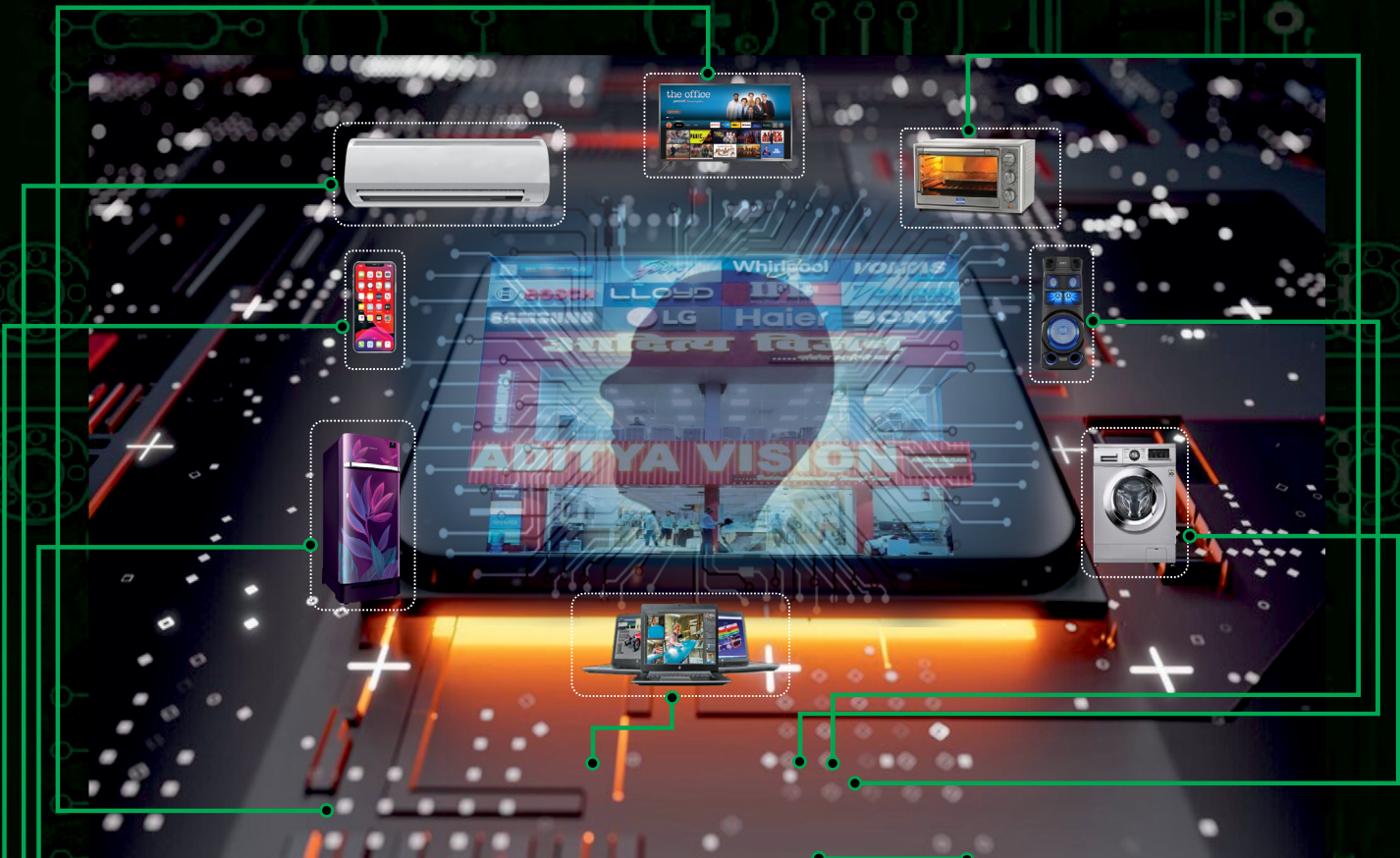
**Akanksha Arya**  
**Company Secretary**

**Encl: as above**

**23<sup>rd</sup> ANNUAL REPORT 2021-22**

# Aditya Vision Limited

## Retailing Technology to Remotest of Households



**BIHAR**



**JHARKHAND**



# What's inside



Even as we celebrate the extraordinary feat for this year, I am happy to reiterate that our growth journey has just started.

**Yashovardhan Sinha**  
Chairman & Managing Director

## ✓ Corporate overview

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#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and so on, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Prioritising our strategic objectives, we now remain focused on strengthening the business through scale, speed and synergy and giving our customers an experience as never before. As we fortify our position in the retail electronics space, our focal point remains customer delight. We are leaving no stone unturned go far beyond our customers' expectations, adopt newer methods to reach a wider audience and enable transformations

across the value chain to streamline the business and leverage growth opportunities. With an eye on emerging opportunities and technology, we are now consistently expanding our retail footprint product portfolio, establishing strong relations with renowned brands and demonstrating an innate drive to outperform and sustain our legacy of prudent performances in India's retail electronics space.





# About Aditya Vision

We are a modern multi-brand consumer electronics retail chain with over two decades of industry experience and a strong market presence in the states of Bihar and Jharkhand.

We started our humble journey with one retail store in Patna in 1999 and are now present through 87 outlets across almost all districts of Bihar and are expanding aggressively in Jharkhand. We have successfully created a niche market for ourselves and offer more than 10,000 products from leading multinational and domestic brands, including digital gadgets, entertainment solutions, home appliances, small appliances, kitchen appliances and personal care products. We are the first and only retailer of consumer electronics in India to be listed on the Bombay Stock Exchange.

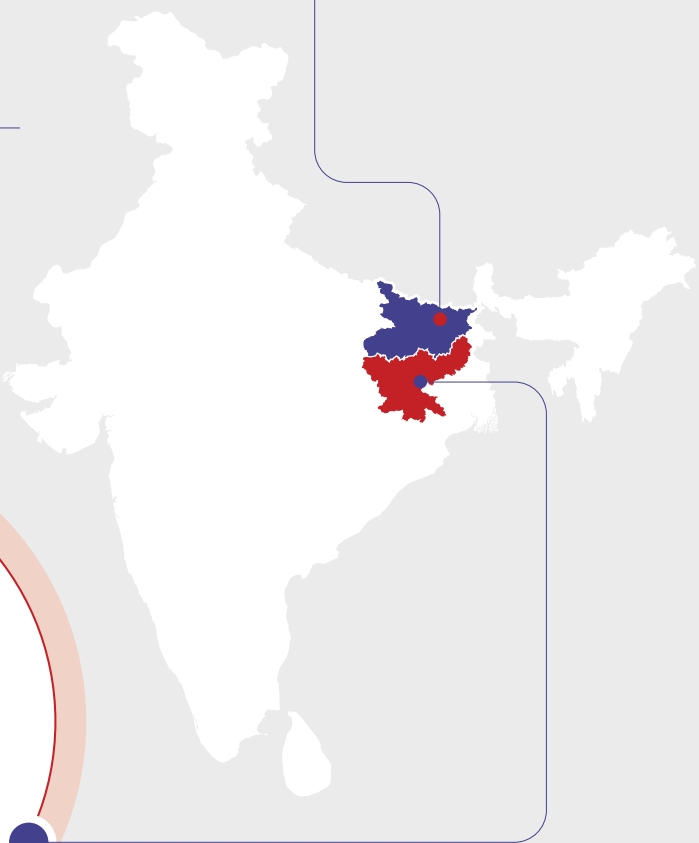
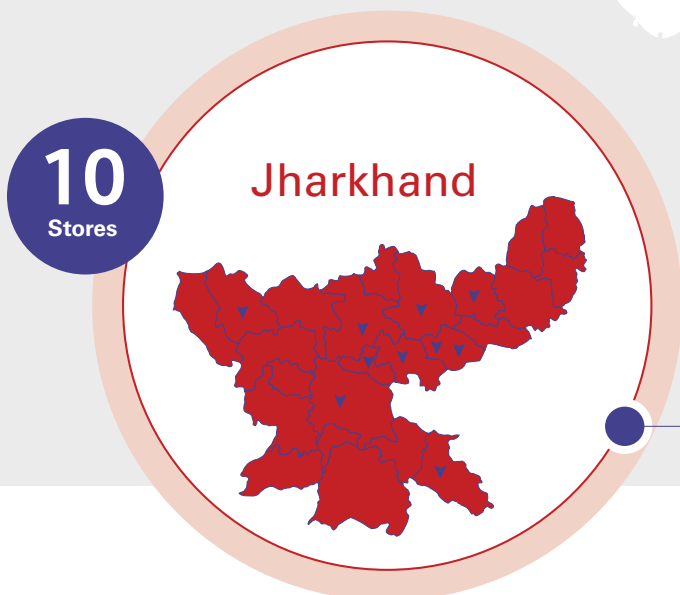
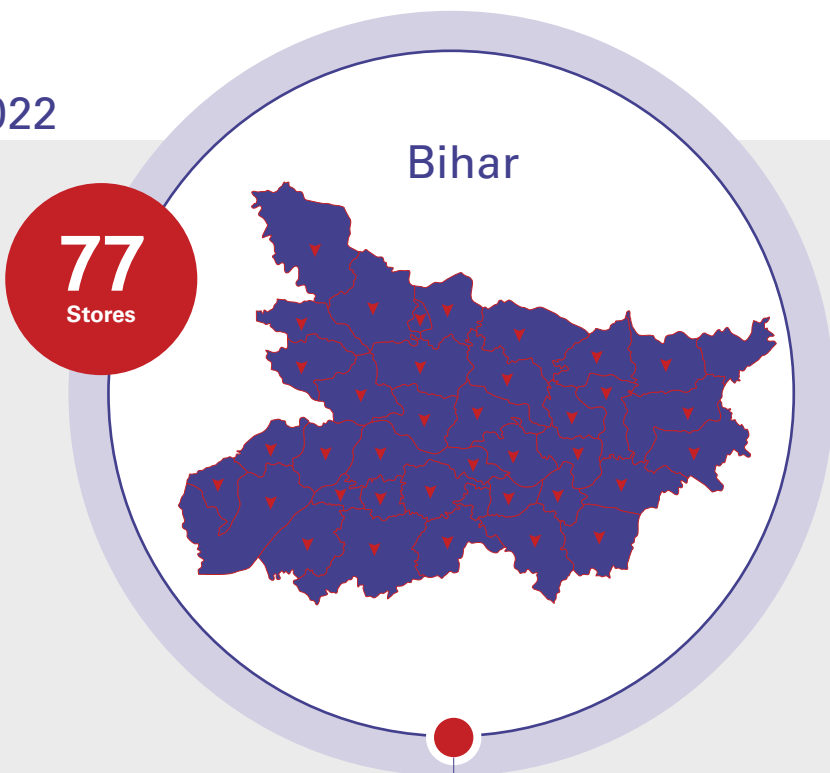


We strive to ensure customer delight with our dedicated sales and after-sales services. Since our inception, we have served more than 1 Crore happy customers, keeping true to our promise of retailing superior quality products with superior customer service.

## 87 stores as of Sep 1, 2022

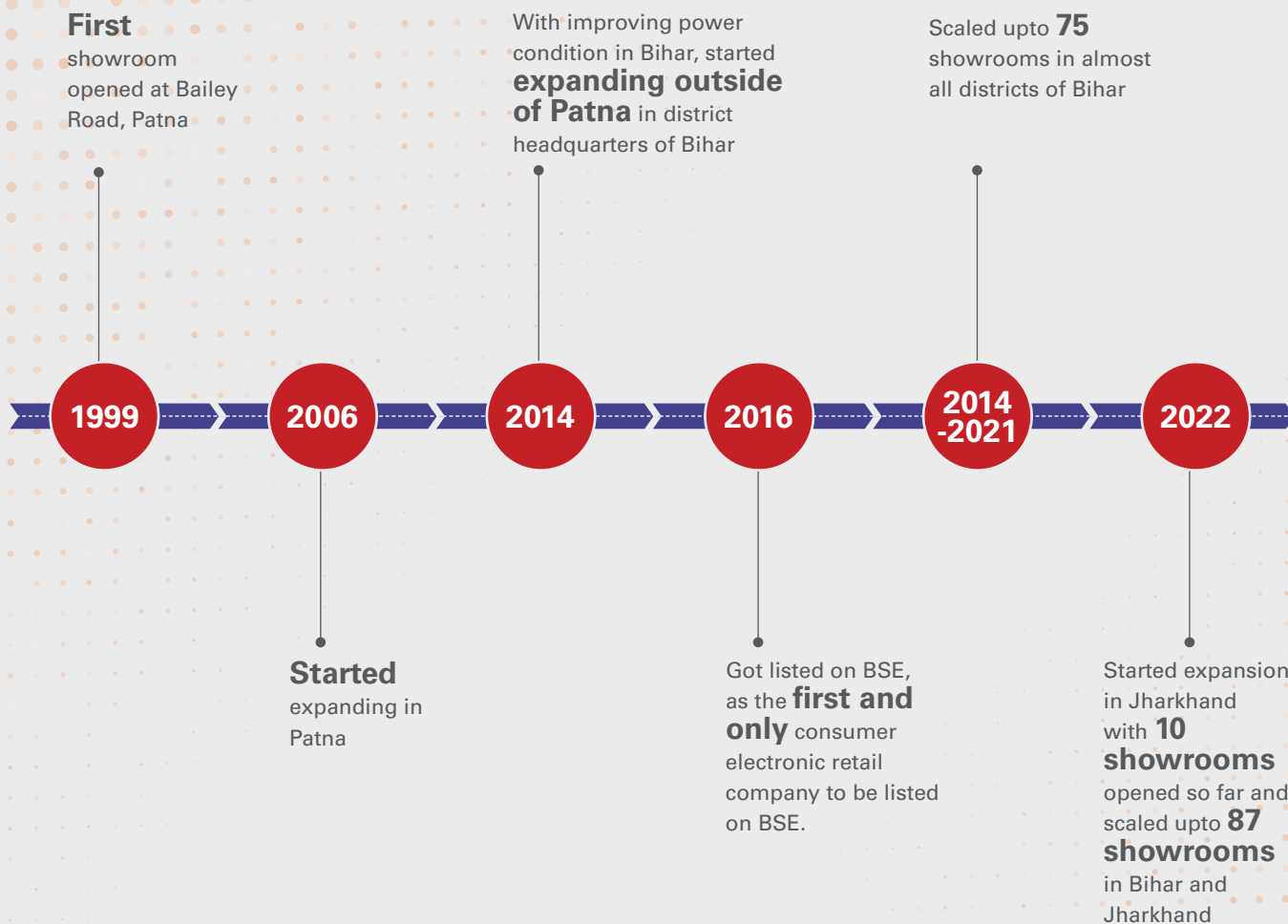
- ▼ Arrah (2)
- ▼ Aurangabad
- ▼ Banka
- ▼ Barbigha
- ▼ Begusarai
- ▼ Bettiah
- ▼ Bhagalpur (2)
- ▼ Biharsharif (2)
- ▼ Bihta
- ▼ Buxar
- ▼ Chapra
- ▼ Dalsinghsarai
- ▼ Danapur (2)
- ▼ Darbhanga (2)
- ▼ Dehri-on-Sone
- ▼ Forbesganj
- ▼ Gaya (3)
- ▼ Gopalganj
- ▼ Hajipur (2)
- ▼ Jamui
- ▼ Jehanabad
- ▼ Jhanjharpur
- ▼ Katihar
- ▼ Khagaria
- ▼ Lahariasarai
- ▼ Lakhisarai
- ▼ Madhubani
- ▼ Motihari
- ▼ Munger
- ▼ Muzaffarpur (3)
- ▼ Nawada
- ▼ Patna (26)
- ▼ Purnia
- ▼ Raxaul
- ▼ Saharsa
- ▼ Samastipur
- ▼ Sasaram
- ▼ Sitamarhi
- ▼ Siwan
- ▼ Supaul
- ▼ Sheohar
- ▼ Bhabhua

- ▼ Dhanbad (2)
- ▼ Deoghar
- ▼ Jamshedpur (2)
- ▼ Doltonganj
- ▼ Giridih
- ▼ Ranchi
- ▼ Chas
- ▼ Hazaribagh

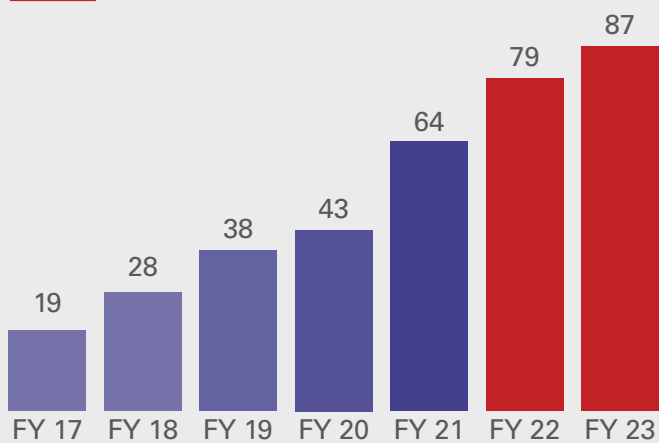




# Key milestones



## No. of stores



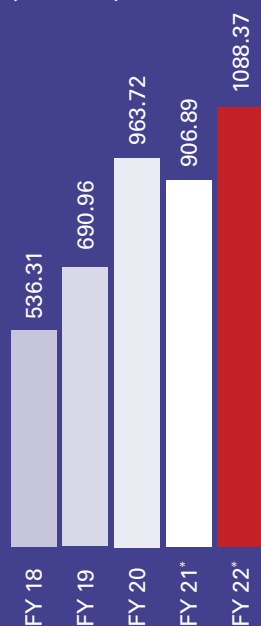
as on Sept 1, 2022

# Financial performance

Ensuring excellence year on year

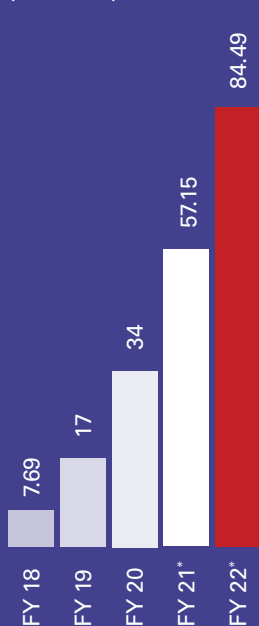
## Revenue

(₹ in Crore)



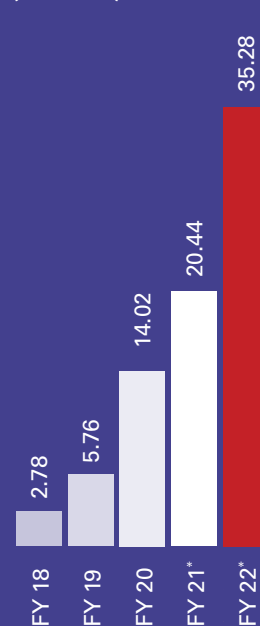
## EBITDA

(₹ in Crore)



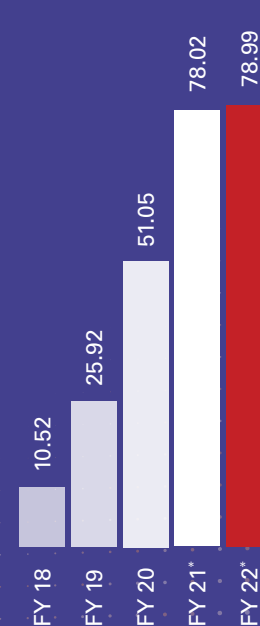
## PAT

(₹ in Crore)



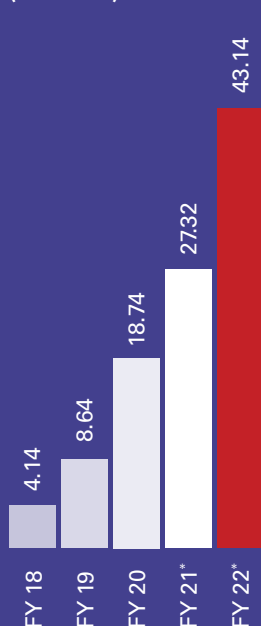
## ROCE

(%)



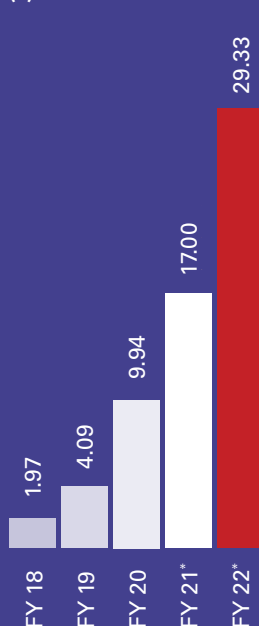
## PBT

(₹ in Crore)



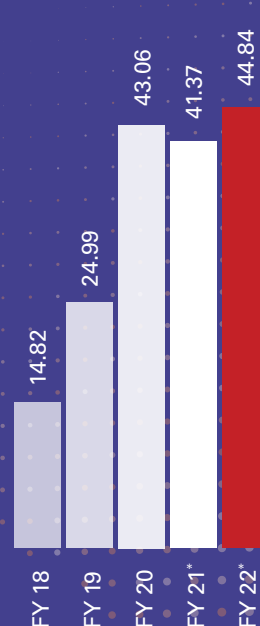
## EPS

(₹)



## ROE

(%)



\*COVID affected years



# Chairman's communiqué



Dear Shareholders,

It gives me immense pleasure to write to you about another excellent year of operations by your Company. Staying true to our values, we remain focused on deepening our customer relationships and enriching their experiences of buying electronics from our stores. We believe in building relationships and prioritising customer delight over everything.



Our greatest asset is our workforce where I take personal interest and invest heavily in training and upgrading them with technology and product-knowledge and in imbibing our core values in each of our employees.

▶ **Yashovardhan Sinha**

Chairman & Managing Director

There is no doubt that FY22 was challenging on several fronts. Q1 of FY22 suffered due to the outbreak of second wave of Covid-19 pandemic in Bihar where our stores were not operational for major parts of April-May and then were made operational with restrictions on days and timings till 6th August, 2021 as per the restrictions imposed by the Government of Bihar. During these restrictions, your Company did exceedingly well in omnichannel model by sales through our own online portal and fastest delivery made to our customers from our network of stores. As businesses recovered from the pandemic in the latter part of the year, Q3 and Q4 gave us tremendous sales despite restrictions on store timings and operations imposed again by Government of Bihar in the months of December and January due to the third wave of the pandemic. The economic growth of the country still remains amongst the fastest when compared to other emerging and advanced countries, thanks to the accelerated vaccination drive and favourable industrial policies which gave the necessary impetus for sustaining economic growth.

Even as the consumer electronics space witnessed surge in cost of manufacturing due to rising input costs and supply chain challenges, the sector witnessed steady growth driven by multiple factors. Increasing levels of income and urbanisation, product innovation, the availability of newer products, easy consumer finance options, and a rise in the share of organised retail are some of the factors that are driving demand for consumer electronics goods.

Favourable government policy is driving 'localisation' of manufacturing of major brands in the country, that might restructure the price points in favour of the consumers. The buoyant recovery in discretionary consumer spend across all premium and non-premium consumer products augurs well for your Company.

Our multi brand retail stores deal with more than ten thousand products of leading multinational and national

brands which cater to diverse customers and their evolving needs. Our focal point remains customer service and we strive to stand by our tagline 'sambandh bharose ka' and believe that our real relationship begins once our product is sold. Through our 'Aditya Seva' helpdesk, we ensure our customers remain delighted as their grievances are redressed in shortest possible time and without any hassles.

At a time when several factors continue to impact businesses worldwide, it is heartening to report excellent financial performance of your Company. Our growing market presence and penetration in remotest untapped markets have resulted in higher sales and profitability. Our growth for the current fiscal is a result of sustained investments we have made over the years. Our Company has earned gross revenue of ₹ 1088 Crore against ₹ 906 Crore in the previous year, and net revenue of ₹ 899 Crore against ₹ 748 Crore in the previous year registering a growth of 20% YOY on net sales basis. EBITDA grew from 7.64% to 9.39% with a growth of 22.90% as compared to last year and in absolute terms 47.69% to ₹ 84.49 Crore in current year from ₹ 57.15 Crore in previous year. Company's net profit after tax jumped by 72.15% to ₹ 35.28 Crore from ₹ 20.45 Crore in the previous year.

Even as we celebrate the extraordinary feat for this year, I am happy to reiterate that our growth journey has just started. Our market penetration continues to grow, with 15 new stores opened during FY 22 and eight more stores opened so far in this fiscal, taking our total store count to 87. In FY 21 and FY 22, we have almost doubled our store count by opening 36 showrooms which are ready to deliver to its potential in the coming years. After the success story in Bihar and very favourable response received from our 10 new showrooms opened in Jharkhand so far, our Company remains focused in increasing our store counts further and expanding in other states in the Hindi heartland such as Uttar Pradesh, Chhattisgarh, Madhya Pradesh and parts of West Bengal. Our extensive

network of stores with integrated in-store warehouses and robust supply chain and infrastructure, allows us to serve a discerning customer profile both from our retail store and omnichannel. I am proud to state that we are now present in almost all districts of Bihar and endeavour to cover most districts of Jharkhand by the end of this fiscal.

Our greatest asset is our workforce where I take personal interest and invest heavily in training and upgrading them with technology and product-knowledge and in imbuing our core values in each of our employees. We have now over 1200 employees, all dedicated, motivated and aligned to the core values of our Company. They form important pillar to our continued business success. These tangible and intangible investments are helping us stay ahead of the curve and perform better year-on-year.

In conclusion, I would like to thank our Board for their continued guidance and support over the years. I would also like to thank you, our shareholders, for your continued support, confidence and trust in us. I would also like to thank our valued customers, brand partners, retail financiers and property partners for their valuable support and cooperation. As we look to the future, we remain on a strong foothold to drive the business forward and deliver continued long-term value for our stakeholders. As economic recovery gains momentum with ease of inflation and moderation of input costs, the consumer buying sentiment is expected to rise. We will leverage our strong market presence and will continue to invest in superior consumer experience to build a sustainable value-accretive Company.

Regards,

**Yashovardhan Sinha**  
Chairman & Managing Director



# Our diverse offerings

We offer a wide array of consumer electronic products that are designed to make life convenient and hassle-free in the remotest of households. Over the years, we have become a one-stop destination for a wide range of products and continue to cater to a diverse customer profile.

## Digital gadgets



Mobile phones



Camera



Tablets



Laptops



Headphone



Smart Watch

## Cooking and kitchen appliances



Chimneys



Air fryers



Mixer



Cooktops



Dishwashers



Microwave ovens



Electric kettles



Water purifiers

### Home appliance



Air conditioners



Refrigerators



Washing machines



Geysers



Air coolers

### Entertainment solutions



Televisions



Sound bars



Speakers



Home theatres

### Personal care



Shaver



Hair dryer



Hair straightener



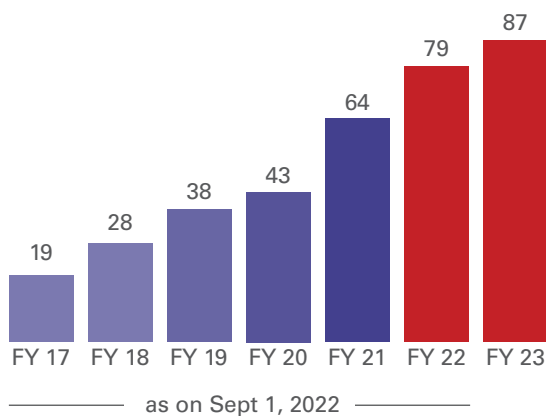
Trimmer



# Dedicated to enhance customer experience

We strive to provide the best shopping experience to our customers through our new-age stores. With a wide range of products on display and dedicated sales personnel, we give customers an immersive experience to touch and feel the products while before making a purchase decision. The stores also act as after-sales services facilitation points, making it convenient for customers to avail hassle-free service from OEMs. We are also expanding aggressively and plan to be present in all districts of Jharkhand in this fiscal year and also tap high potential districts sub division in Bihar.

## No. of stores







# Our strengths

For us there is no customer, we call them 'guests'. We stand by our tagline 'Sambandh Bharose Ka' which means building relationship based on trust.

## Diversified product portfolio at best price

Customers today are technologically aware and know what they want. We provide them with complete experience and choice when buying a product. We offer them not only the best range but also the best price. Every store works as a fulfillment centre for delivery.



## Our strong regional presence

We are consistently expanding our footprint across Bihar and this year we have forayed into Jharkhand. At present, we have 77 stores in Bihar and 10 stores in Jharkhand, allowing us to comprehensively serve local customers. We also have a significant presence in the interior areas of Bihar and it helps us to capture consumer markets in rural as well as urban areas. We follow cluster based approach for expansion and therefore Jharkhand was a natural succession for us. We are getting very favourable response from the state.

## Our customer service

We take responsibility of after sale service for products sold. We run a call center in the name of 'Aditya seva' where a customer can dial, whatsapp or email us for product-related problems. Our service team acts as a facilitator between the customers and brands. They take customer complaints, follow up with brands and make sure that customer's grievance is addressed at the earliest.

## Our online presence

To establish a strong online presence, we have launched our e-commerce website, [www.adityavision.com](http://www.adityavision.com). It not only enables us to reach a wider audience but also helps to attract new customers and enhances our brand value. Our internet presence makes our business easily accessible and helps provide customers with a smarter and convenient way to avail promotional offers and information about new product ranges.

## Our strong brand association

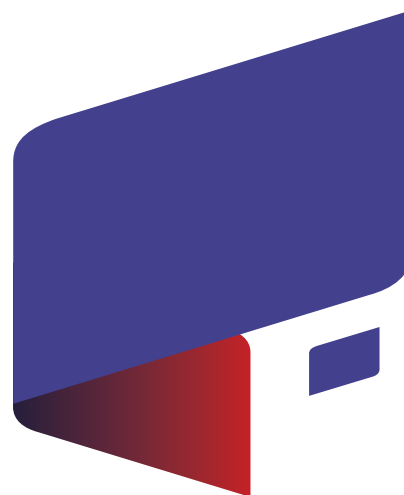
Over the years, we have built enduring relations with reputed leading multinational and national brands. Majority of our product offerings are processed directly from brands. Certain brands give us exclusive models which are only available for sale at Aditya Vision stores. Brands also launch new products at our showrooms which gives us first-mover advantage.

## Our strong financials

We continue to implement prudent financial management practices that enable us to fund our growth ambitions and retain our capital base. Our ongoing efforts to broaden our reach are intended to serve more consumers and provide value to all our stakeholders. Owing to our strong financial strategies, we have maintained profit growth even during the challenging period of the pandemic.

## Our logistic capability

We have nested in—store warehouses at each of our outlets, which enable faster delivery and installation and also act as fulfilment centres for deliveries in an omnichannel model.





# Leveraging a favourable operating environment

## Macro trends

### Opportunity in the existing market

The consumer electronics penetration varies on a wide range of scales in various parts of India. The percentage of households having a refrigerator varies from 87.2% to 10% and for households owning air conditioners, the market penetration ranges from 77.9% to 0.7%. Bihar and Jharkhand, which are our core markets, are positioned on the lower strata in terms of consumer electronic usage, offering us ample opportunity to enhance our sales.

# 38%

Households in India own refrigerators

# 10%

Households in Bihar own refrigerators

# 13.8%

Households in Jharkhand own refrigerators

### Changing consumer behaviour

Over the past few years, consumer preferences have changed significantly, and instead of being influenced by a product's price there has been a noticeable trend towards adopting technologically superior products. Demand for smart home automation solutions is continuing to rise as awareness about product quality, value, and safety features continue to impact purchasing decisions. With constant change in technology, the product life cycle has reduced with customers upgrading to ever changing technology from time to time.



### Growing demand in tier 2 and tier 3 cities

Due to massive improvement in power situation, demand for electronic items have surged from tier-3 and tier-4 cities and villages. This is also due to the increased smartphone usage and internet penetration in urban as well as rural areas.

### Increasing disposable income

Shorter product replacement cycles and simple financing options have increased the demand for various electrical appliances and other consumer durable goods. Products like air conditioners and LCD TVs are now considered utility items rather than luxury goods and have become a part of almost every household. Owing to these favourable trends and rising disposable income, people tend to be more inclined to purchase different types of consumer durable goods.



### Preference for in-store purchase

Though digitisation has eased access to consumer electronic products, most people still prefer to touch and feel products before purchasing it. It acts as a significant growth driver for large electronic stores that provide consumers with plenty of choice and the ability to easily find multiple products under one roof.



# Leveraging the favourable operating environment (Contd..)

## Choice of contemporary products

With our deep reach in the domestic markets, we continue to deliver advanced products such as latest smartphones, entertainment systems and other smart appliances to consumers in tier 2 and tier 3 cities. We leverage our association with renowned brands to procure a diverse range of contemporary products for our customers and have already served more than one Crore customers.

## Strategically expanding into new markets

We are making significant investments to expand our footprint in new markets of Uttar Pradesh, Chhattisgarh and West Bengal, while further strengthening our presence in Bihar and Jharkhand. We plan to take our store number to 100 in FY23.

# 24%

Households in India own air conditioners or coolers

# 5.6%

Households in Bihar own air conditioners or coolers

# 7.6%

Households in Jharkhand own air conditioners or coolers



## Extended warranty programme

Our extended warranty programme, Aditya Suraksha, it allows clients to enjoy an extended warranty on a variety of products, without extra expenditure for repairs, even after the expiry of the manufacturer's warranty. It also enables customers to avail pickup and drop facilities at their doorsteps without extra charges. The warranty programme is designed to maximise the consumer experience and over the years has become popular and has earned a lot of goodwill.

**आदित्य सुरक्षा**  
Extended Warranty Program

अपने एलेक्ट्रॉनिक्स उपकरणों को सुरक्षित करें  
'आदित्य सुरक्षा' के साथ

रिप्लेसमेंट या रिपेयर वारंटी

उच्च गुणवत्ता के साथ रिपेयरिंग

निशुल्क पिक एंड ड्रॉप

# Bonding with the best brands

We sell products manufactured by some of the most renowned domestic and international brands. Over the years, we have earned a reputation as a reliable and trusted retailer for these brands.



# Our consumer finance partners

We have partnered with various consumer finance companies and platforms to offer innovative financial products to our customers. These partnerships have impacted the buying behaviour of our customers and have enabled them to buy products with a higher value proposition.





# Creating lasting impact

We actively contribute towards the social and economic development of the communities around us. As a responsible organisation, we are committed to drive a positive impact on the society through our various CSR activities/initiatives. With the support of various institutes and non-profit organisations, we drive our CSR activities.

## ₹ 40,23,311.62

CSR spend





## Bharat Vikas Viklang Nyas

Bharat Vikas Viklang Nyas, Pahari, Patna, is an NGO that works for specially abled people to help them lead a normal life. The Viklang Hospital holds Viklang Camps to conduct surveys, take measurements and deliver artificial limbs/supports for rehabilitation for those in need. We have sponsored artificial limbs and donated x-ray machine to the hospital. We have also sponsored corrective surgeries for the specially abled.



## Rainbow Foundation

Rainbow Foundation, Rajvanshi Nagar, Patna, aims at improving living conditions and providing future opportunities to street children. We have donated five TVs and grocery items for the entire year to the NGO.



## Antarjyoti Balika Vidyalaya

Antarjyoti Balika Vidyalaya, Kumhrar, is a school for visually challenged children, which provides education, rehabilitation, life skills and vocation training skills to the visually challenged. We helped in upgradation of the school by providing with book shelves, bench desks, office tables, computer tables and chairs.



## Mahavir Vatsalaya Hospital

Mahavir Vatsalaya Hospital, Kurji LTC Ghat, Patna is a multispecialty hospital for under the privileged. We provided AC units for the hospitals for the benefit of the patients.

# Corporate information

## Board of Directors

### **Yashovardhan Sinha**

Chairman and Managing Director

### **Nishant Prabhakar**

Wholetime Director

### **Sunita Sinha**

Non Executive Director

### **Atul Sinha**

Independent Director

### **Ravi Prakash Chamria**

Independent Director  
(Resigned w.e.f. 01st June, 2022)

### **Anant Upadhyay**

Independent Director  
(Resigned w.e.f. 20th June, 2022)

### **Nusrat Syed Hassan**

Additional Independent Director  
(Appointed w.e.f. 01st July, 2022)

### **Rahul Kumar**

Additional Independent Director  
(Appointed w.e.f. 01st July, 2022)

## Committees of the Board

### **Audit Committee**

#### **Atul Sinha**

Chairman

#### **Nusrat Syed Hassan**

Member

#### **Rahul Kumar**

Member

### **Nomination & Remuneration Committee**

#### **Atul Sinha**

Chairman

#### **Nusrat Syed Hassan**

Member

#### **Rahul Kumar**

Member

#### **Sunita Sinha**

Member

### **Stakeholders Relationship Committee**

#### **Atul Sinha**

Chairman

#### **Nusrat Syed Hassan**

Member

#### **Rahul Kumar**

Member

### **Corporate & Social Responsibility Committee**

#### **Rahul Kumar**

Chairman

#### **Nusrat Syed Hassan**

Member

#### **Sunita Sinha**

Member

### **Dhananjay Singh**

Chief Financial Officer

### **Akanksha Arya**

Company Secretary

### **Nirmal & Associates**

Statutory Auditor

### **Deepak Dhir & Associates**

Secretarial Auditor

### **Internal Auditor**

Amit Kumar Agrawal & Associates

## Registrar and Share Transfer Agent

Cameo Corporate services Limited

## Registered office

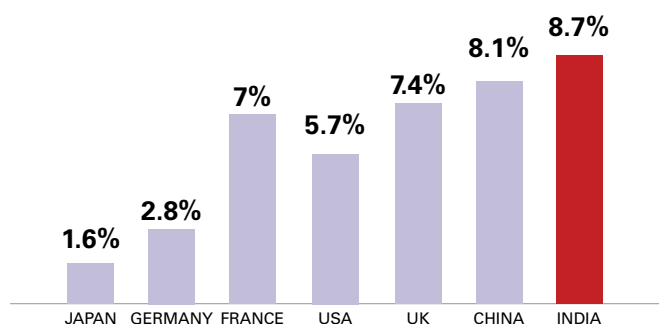
1st, 2nd & 3rd Floor  
Aditya House, M 20, Road No. 26, S K  
Nagar, Patna-800001, Bihar  
Tel.No:+91-612-2520874/54  
E-mail:-cs@adityavision.in  
Website-www.adityavision.in

# Management Discussion and Analysis

## Indian Economy

The Indian economy recorded a GDP of 8.7% in FY2021-22, recovering resiliently after a contraction of 7.3 percent in 2020-21. Although the recurrent waves of the Covid-19 pandemic took a toll on the country's healthcare system towards the beginning of the fiscal year, its economic impacts remained muted. Widespread vaccination drives across the country facilitated quick resumption of economic activities that restored normalcy in business functioning. Additionally, India's supply-side reforms in the wake of the pandemic not only kept inflation under control but also improved long-term growth prospects. With gradual opening up of economy, the retail sector showed signs of improvements with consumption witnessing strong double-digit growth.

### Annual GDP growth rate

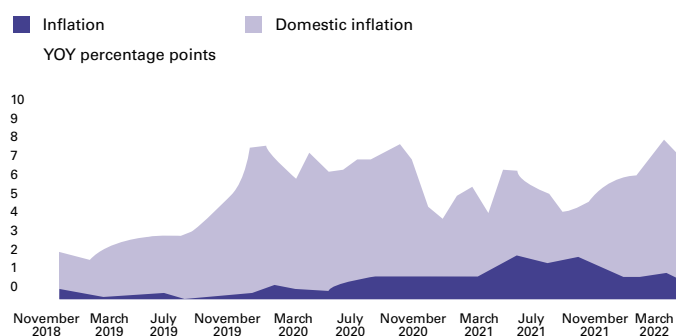


Source: IMF projections, NSO

The Indian economy is expected to grow by 7.3% in FY 2022-23, to retain its position as the world's fastest-growing economy. However near-term headwinds persist in the form of inflationary pressures caused by the pandemic and subsequent disruptions in the supply chain. The war between Russia and Ukraine and the subsequent sanctions on Russia further exacerbated the situation, straining economic activity around the world<sup>1</sup>.

### Higher import prices are pushing up domestic inflation

Consumer price inflation(CPI) drivers



## Industry overview

### Consumer durables industry

Despite deferred demand for consumer durables due to the concurrent Covid-19 waves, the sector witnessed quick resurgence in demand. The Consumer durable industry in FY 2021-22 demonstrated relatively healthy growth. Furthermore, the Russia Ukraine war in the fourth quarter of the fiscal relatively increased raw material prices. The prices of key metals such as copper, steel, and aluminum drove up drastically, forcing companies to resort to product price hikes.

As per a BNP Paribas report, the consumer durables industry will offer a structural double-digit revenue growth of 10-12% over the next decade. Strong demand from the rural markets and small towns is also anticipated, driven by growing penetration of varied consumer durable brands and online sales across the country. Besides, the government's electrification drive has improved power availability in Tier 3 and 4 cities as well as villages, paving the way for greater use of electronic appliances and other consumer durables.

### Bihar- A centre of growth opportunities

The Gross State Domestic Product (GSDP) of Bihar for 2021-22 (at current prices) is projected to be ₹ 7,57,026 Crore. It has shown an increase of 11% over the GSDP in 2019-20. In 2020-21, GSDP is estimated to increase by 4.7% over the previous year (budget estimate was 11.1%) as per revised estimates. The state has witnessed strong growth in per capita net state domestic product. At current prices, per capita, the Net State Domestic Product of the state grew at a CAGR of 13.41% (in ₹) between 2015 and 2021. The per capita income in Bihar was ₹ 50,555 in 2020-21, compared to ₹ 86,659 for India. During the last five years (2016-17 to 2020-21), the primary sector in Bihar had grown at 2.3%, the secondary sector at 4.8% and the tertiary sector had grown at the highest rate of 8.5%. The strong growth reflects on how the state has maintained its spending on key sectors affecting the common man even in the face of severe odds due to the pandemic. Bihar remains one of the best states in fiscal management even as many other states have shown negative growth. Besides, Bihar also has the largest chunk of the youth population which provides huge customers base with high aspirational values and immense market potential for the industry. Bihar's steady economic growth is also helping in strengthening the consumer durables industry inducing potential expansion in Jharkhand as well.

### Opportunities

Shift in consumer behaviour– Consumer choices have evolved greatly over the past few years and instead of solely being

<sup>1</sup><https://www2.deloitte.com/xe/en/insights/economy/asia-pacific/india-economic-outlook.html>



influenced by the price of products, a shift towards technologically advanced products can be noticed among consumers. With growing awareness about the quality of products, its value proposition and safety aspects, demand for advanced home automation products continue to increase.

Demand growth from rural markets– Due to the government’s increased focus on electrification in villages and small towns, steady demand for consumer durables is creating new opportunities for the industry.

Increasing discretionary income and easy financing schemes– The significant increase in discretionary income and easy financing schemes have shortened product replacement cycles and have led to increased sale of various electronic appliances and other consumer durable products. In addition, changing lifestyles have made products such as air conditioners and LCDTVs utility items and are no longer perceived as luxury possessions.

Favourable demographics– Demographic trends like urbanisation, growth of nuclear families, emergence of a younger, ambitious working population are anticipated to add impetus to the industry.

Economic growth– India is on track to become a USD1 trillion digital economy by 2025. In addition, implementation of infrastructure projects such as ‘Smart Cities’ and a push for ‘Digital India’ is expected to create immense opportunities in the market.

## Challenges

Rising commodity price– Due to unprecedented rise in raw material costs, consumer durable companies face a significant near-term challenge.

Changing consumer behaviour– The changing consumer behaviour has huge impact on the retail trends. The retailers have to constantly evolve the technology and keep well-priced products in order to sail through.

## Company overview

Incorporated in 1999, the Company is a electronic and consumer durable retail chain dealing in consumer durables ranging from Air Conditioners, TVs, Washing Machines, Refrigerators, Microwaves, Home Theatre Systems, Mobile Phones, Cooler, Laptop. The Company was originally incorporated as Aditya Vision Private Limited but, was subsequently converted to a public limited Company in 2016.

## Performance review

This Year, the Company has forayed into Jharkhand and in unexplored areas of Bihar. The Company is present in all most all districts of Bihar. In FY 2021-22 the Company opened four showrooms in Jharkhand and at present have more than 10 operational showrooms in the state. During the year under review, the Company opened 15 new showrooms.

## List of new Showrooms

### Bihar

Sr. no.	Store	Address	Opening Date FY21-22
1.	Machuatoli, Patna	Deepraj Complex, Arya Kumar Road, Machuatoli, Patna-800004	29.04.2021
2.	Banka	Near Katoria Bus Stand, Banka-813102	29.04.2021
3.	Barbiga	Hatia More, Barbiga-811101	29.04.2021
4.	Jehanabad	K.D Complex, Horilganj, Patna - Gaya Main Road, Jehanabad - 804408	12.07.2021
5.	Bihta	Ward No-02, Khata No - 186, Plot No - 252, Near Main Road State Bank, Bihta-801100	14.07.2021
6.	Zip Danapur	Takiya Par, Near Fire Brigade Office, Danapur- 801503	16.07.2021
7.	Seohar	Raj Bangla, Hanuman Gandhi Campus, Zeromile Sheohar-843329.	01.09.2021
8.	Zip Machhualoli, Patna	Deepraj Complex, Near MaharanaPratapBhawan, Arya Kumar Road, MachhuaToli, Patna-800004.	22.09.2021
9.	Zip Saguna More, Patna	Keshav Hospital, Saguna More, Bailey Road, Danapur - 801503.	26.09.2021
10.	Jamui	Krishna Baldeo Complex, Lakhisarai More, Jamui- 811307	20.10.2021
11.	Dalsinghsarai	Sameer Complex, Nawada NH-28, Dalsinghsarai848114	30.10.2021

Sr. no.	Store	Address	Opening Date FY 22-23
12.	Mahendru Zip, Patna	Gandhi Chowk, Mahendru, Ashok Rajpath, Patna-800006	26.06.2022
13.	Bhabua	Kachahari Road, Jagjivan Ram Stadium, Bhabua, Kaimur-821101.	17.08.2022



## Jharkhand

Si. no.	Store	Address	Opening Date FY21-22
1.	Deoghar	Court Road, VIP Chowk, Deoghar-814112	09.03.2022
2.	Bank More, Dhanbad	Dhansar Road, East Bank More, Dhanbad-826001	10.03.2022
3.	Saraidhela, Dhanbad	M.S. Tower, Kola Kusma, Saraidhela, Dhanbad-828127	10.03.2022
4.	Jamshedpur, Mango	Shree Krishna Bhawan, Dimna Road, Mango, Jamshedpur- 831012	31.03.2022

Si. no.	Store	Address	Opening Date FY22-23
5.	Daltonganj	RedmaChowk, Janakpuri, Daltonganj-822101.	06.05.2022
6.	Giridih	70, Station Road, Giridih-815301.	10.06.2022
7.	Chas	Golden Palace, Bypass Road, Chas- 827013	11.06.2022
8.	Adityapur, Jamshedpur	Sagar Heights, Tata Kandra Road, Adityapur, Jamshedpur- 831013	13.07.2022
9.	Ashok Nagar, Ranchi	Fred Palace, opposite Road No. 03, Ashok Nagar, Ranchi,- 834002.	09.08.2022
10.	Hazaribagh	Babu Gaon, Korrah, Hazaribagh-825301.	10.08.2022

### Risks and concerns

Due to various supply chain bottlenecks caused by factors like the lockdowns and geopolitical tensions commodity prices may get impacted. This may impact consumer behaviour and may result in significant challenge for the Company. Further, economic volatility, uncontrolled inflation or changes in government policies can pose a significant impact on the business.

### Human resources

The Company considers its people as its most valuable asset. Integrity, enthusiasm, quickness, devotion, and seamlessness serve as the cornerstones of the Company's human resource policies and procedures. The Company emphasises on recruiting skilled manpower and offers performance-linked incentives and several other benefits to its employees. It conducts extensive employee training and engagement. The Company strives to create a conducive and safe work environment where every employee is nurtured. The Company encourages its employees to reach their full potential and rewards employee loyalty. It takes pride in the fact that it maintains very low attrition rate in the organisation.

### Financial performance review

During the year under review, the Company has earned gross revenue of ₹ 1088 Crore against ₹ 906 Crore in the previous year, and net revenue of ₹ 899 Crore against ₹ 748 Crore in the previous year registering a growth of 20% YOY on net sales basis. EBITDA grew from 7.64% to 9.39% with a growth of 22.90% as compared to last year and in absolute terms 47.69% to ₹ 84.49 Crore in current year from ₹ 57.15 Crore in previous year. Company's net profit after tax jumped by 72.15% to ₹ 35.28 Crore from ₹ 20.45 Crore in the previous year.

In our last annual report, we had added new matrix denoting retail space management and productivity of employees. Total retail space stood at 324350 (excluding in-store warehouse space) in FY 2021-22 compared to 251700 (excluding in-store warehouse space) last year. Net sales per square feet in FY 2021-22 for stores in operation for more than one year stood at ₹ 33,890. Net sales per employee (for employees completed one year of service) for FY 2021-22 stood at ₹ 90,08,016.

Same-store sales growth has been very healthy at 14.49%

Particulars	(₹ in Crore)	
	Year ended (2021-22)	Year ended (2020-21)
Revenue (Gross)	1088.37	906.89
Less: Taxes	189.26	158.89
Revenue (Net)	899.11	748
Other Income	1.45	3.77
Total Income	900.56	751.77
Less: Expenditure	816.07	694.62
<b>Earning before financial charges, depreciation &amp; amortization and taxes (EBITDA)</b>	<b>84.49</b>	<b>57.15</b>
Less: Depreciation & Amortization	16.05	12.82
Financial Charges	25.31	17.01
Provision for taxes	7.88	6.87
<b>Earnings/Profit after taxes (PAT)</b>	<b>35.28</b>	<b>20.45</b>

## Key Ratios

Ratios	31/03/2022	31/03/2021	Change (%)	Reason
Current Ratio (in times)	1.17	1.01	15.08	-
Debt-Equity Ratio (in times)	2.88	4.57	(37.01)	Improvement on account of reduction of debt.
Debt Service Coverage Ratio (in times)	2.89	2.93	(1.31)	-
Return on Equity Ratio (in %)	44.84	41.37	8.37	-
Inventory Turnover Ratio (in times)	5.12	4.41	16.13	-
Operating profit margin (%)	6.29	4.89	28.66	Application of IND AS 116 and better controls on margins
Trade Receivables turnover Ratio (in times)	2,364.51	2,315.90	2.10	-
Trade Payables turnover Ratio (in times)	6.62	4.20	57.73	Due to frequent settlement of accounts.
Net capital turnover Ratio (in times)	2.44	2.15	13.28	-
Net Profit Ratio (in %)	4.80	3.65	31.34	Improved profitability due to increase in revenue and implementation of cost control measures.
Return on Capital employed (in %)	78.99	78.02	1.24	-
Return on Investment (in %)	4.71	8.11	(41.92)	Due to decrease in rate of interest and interest income.

## Internal control systems 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 review adequacy and effectiveness of the Company's internal control environment and monitors 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 control systems more effective.

## 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.

## 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](mailto:cs@adityavision.in)

Website: [www.adityavision.in](http://www.adityavision.in)

# NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Third (23rd)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Friday, September 30, 2022 at 04:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following Ordinary/Special business:-

## ORDINARY BUSINESS

### ITEM NO. 1

#### Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022 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, 2022

To declare Final Dividend of 60% or ₹ 6/- on face value of ₹ 10/- each per share for the financial year ended March 31, 2022.

### ITEM NO. 3

#### Appointment of Director

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

## SPECIAL BUSINESS:

### ITEM NO.4

#### To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions and the Rules framed there under, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any

lender and/or any Body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided however that the total amount so borrowed shall not exceed an amount of ₹ 500 Crore (Rupees Five Hundred Crore ).

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

### ITEM NO.5

#### To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹ 500 Crore (Rupees Five Hundred Crore) at any point of time.



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

#### ITEM NO.6

**To approve limit for making investments/extending loans and giving guarantee or providing securities in connection with loan to any body corporate or person under Section 186 of the Companies Act, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, notwithstanding that the aggregate of the loans and investments, shall not exceed a sum of ₹ 500 Crore (Rupees Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

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

#### ITEM NO. 7

**To approve limits of loans, investments, guarantees or security under section 185 of the Companies Act, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security

in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

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

#### ITEM NO. 8

**To appoint Mr. Nusrat Syed Hassan (DIN- 01885538) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Nusrat Syed Hassan (DIN- 01885538) who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company;

**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Nusrat Syed Hassan (DIN- 01885538) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from July 01, 2022 to June 30, 2027 and that he shall not be liable to retire by rotation;

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

## ITEM NO. 9

**To appoint Mr. Rahul Kumar (DIN- 07278945) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027.**

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

“RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rahul Kumar (DIN- 07278945) who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company;

“FURTHER RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force), Mr. Nusrat Syed Hassan (DIN- 01885538) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from July 01, 2022 to June 30, 2027 and that he shall not be liable to retire by rotation;

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

## ITEM NO. 10

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

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

“RESOLVED THAT pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment thereof) and pursuant to due recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of ₹

15,00,000/- (Rupees Fifteen Lakhs) per month to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from October 01, 2022 till the end of their tenure of appointment/ re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FURTHER RESOLVED THAT** where in any financial year during the tenure of Mrs. Sunita Sinha, Non-Executive Director, the Company has no profit or inadequate profit, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

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

## ITEM NO. 11

**To approve Related Party Transactions-**

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

“RESOLVED THAT pursuant to the provisions of Sections 188(1) (f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to approve and pay Consultancy fee to Mr. Tushar Jha, Son-in-law of Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company, maximum up to ₹ 7,50,000/- (Rupees Seven Lakhs and Fifty Thousand) per month.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such fee in accordance with the provisions of the Companies Act, 2013 to effect change in responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

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

## ITEM NO. 12

**To approve Related Party Transactions**

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

“RESOLVED THAT pursuant to the provisions of Sections 188(1) (f) read with Rule 15(3)(b) of Companies (Meetings of Board

and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to approve and pay remuneration to Mr. Aakarsh Singh, Son-in-law of Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company, maximum up to ₹ 6,00,000/- (Rupees Six Lakhs) per month.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

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

#### ITEM NO. 13

##### To approve Related Party Transactions

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

"**RESOLVED THAT** pursuant to the provisions of Sections 188(1) (f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to approve and pay remuneration to Mrs. Succhi Pandey (Marketing Manger), wife of Mr. Nishant Prabhakar, Whole Time Director of the Company, maximum up to ₹ 6,00,000/- (Rupees six Lakhs) per month.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

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

#### ITEM NO. 14

##### To approve Related Party Transactions

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

"**RESOLVED THAT** pursuant to the provisions of Sections 188(1) (f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to approve and pay remuneration to Mrs. Rashi Vardhan (Legal Consultant), Daughter of Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company, maximum up to ₹ 12,00,000/- (Rupees Twelve Lakhs) per month.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

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

#### ITEM NO. 15

##### To approve Related Party Transactions

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

"**RESOLVED THAT** pursuant to the provisions of Sections 188(1) (f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) for the time being in force, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to approve and pay remuneration to Mrs. Yosham Vardhan, Daughter of Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company, maximum up to ₹ 8,00,000/- (Rupees eight Lakhs) per month.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013 to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.



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

**ITEM NO. 16**

**To approve payment of remuneration of Mr. Nishant Prabhakar (DIN: 01637133) Whole Time Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment thereof) and pursuant to due recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs) per month to Mr. Nishant Prabhakar (DIN: 01637133) Whole Time Director of the Company of the Company with effect from October 01, 2022

till the end of their tenure of appointment/re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FURTHER RESOLVED THAT** where in any financial year during the tenure of Mr. Nishant Prabhakar, Whole Time Director the Company has no profit or inadequate profit, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

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

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

Place: Patna  
Date: September 03, 2022

**Akanksha Arya**  
Company Secretary

**Notes:**

1. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of the 23rd Annual General Meeting and declaration of dividend. Friday, September 23, 2022 shall be the cut-off date as on which the dividend payment and right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
5. The Board of Directors has appointed Deepak Dhir & Associates, Practising Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days of the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source, will be made within 30 days from the date of AGM, as under:
  - To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories," as of the close of business hours on September 23, 2022.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective Depository Participant(s).
9. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.
10. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19, 2019-20 and 2020-21 are requested to make their claims to the Company.
11. **CDSL e-Voting System – For e-voting and Joining Virtual AGM meeting**
  - (i) In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular no. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. The ensuing AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. Aditya House, M-20, Road No.26, S.K. Nagar, Patna-800001, Bihar.
  - (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is providing facility of remote

e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to MCA Circulars and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
- (vi) In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice calling the AGM and the Annual Report for the financial year 2021-22 has been uploaded on the website of the Company at [www.adityavision.in](http://www.adityavision.in). The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars and SEBI Circulars.

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

- (i) The e-voting period begins on Tuesday, September 27, 2022 at 9.00 a.m. and ends on Thursday, September 29, 2022 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 Friday, September 23, 2022 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Aditya Vision Limited> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@adityavision.in](mailto:cs@adityavision.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. **Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in**

**advance at least 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [cs@adityavision.in](mailto:cs@adityavision.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [cs@adityavision.in](mailto:cs@adityavision.in). These queries will be replied to by the company suitably by email.**

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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



# ANNEXURE TO THE NOTICE

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

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

### **ITEM NO. 4: To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013 and**

### **ITEM No. 5: To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1)(a) of the Companies Act, 2013**

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money upto ₹ 500 Crore (Rupees five hundred Crore) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to ₹ 500 Crore (five hundred Crore).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval by the Members.

### **ITEM NO.6: To approve limit for making investments/ extending loans and giving guarantee or providing securities in connection with loan to any body corporate or person under Section 186 of the Companies Act, 2013**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- give any loan to any person or other body corporate;
- give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

Accordingly, it is proposed to seek approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of ₹ 500 Crore (Rupees Five hundred Crore) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

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

### **ITEM NO.7: To approve limits of loans, investments, guarantees or security under section 185 of the Companies Act, 2013**

In terms of Section 185 of the Companies Act 2013, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to give guarantee or provide security to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to provisions of

Section 185 of the Companies Act, 2013 to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures / bonds etc. raised by body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

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

**ITEM NO. 8: To appoint Mr. Nusrat Syed Hassan (DIN- 01885538) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Nusrat Syed Hassan (DIN- 01885538 as an Additional Director designated as Independent Director on July 01, 2022 in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027, not liable to retire by rotation, subject to the approval of the Members.

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

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

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

The Board recommends the Special Resolution as set out in Item No. 8 of this Notice for the approval of the Members.

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

**A brief profile of Mr. Nusrat Syed Hassan is given below:**

Mr. Nusrat Hassan is the Co-Managing Partner of Link Legal, a national law firm, with three decades of experience as a practising corporate lawyer. His legal practice focuses on cross-border transactions and dispute resolution. He advises several international clients on their investments in India and regularly provides support to clients on their corporate transactions, entry strategies, and other commercial arrangements in India.

Mr. Hassan is dual qualified and eligible to practice law in India and England and Wales. A Chevening Scholar educated in UK and India, Mr. Hassan is a "thought leader" who regularly writes articles in reputed Indian and Foreign journals and speaks on many complex issues at national and international fora.

Mr. Hassan is the Co-Chair of Agricultural Law Section of the International Bar Association and an Ex-President of the Association of British Scholars and Member of Congress of Fellows of Centre of Legal Studies, Austria. He is a Director of the Indian Branch of Chartered Institute of Arbitrators (CI Arb) United Kingdom, which is an international centre of excellence for the practice and profession of alternative dispute resolution. He is a leading member of Bombay Bar Association and Society of Indian Law Firms.

Relevant details relating to appointment of Mr. Nusrat Syed Hassan as required by the Act, Listing Regulations and Secretarial Standard- 2 on General Meetings issued by the ICSI, are provided in the **Annexure - 1** to this Notice.

**ITEM NO. 9: To appoint Mr. Rahul Kumar (DIN- 07278945) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Rahul Kumar (DIN- 07278945) as an Additional Director designated as Independent Director on July 01, 2022 in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027, not liable to retire by rotation, subject to the approval of the Members.

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

The Company has received a notice Mr. Rahul Kumar for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

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

The Board recommends the Special Resolution as set out in Item No. 9 of this Notice for the approval of the Members.

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

**A brief profile of Mr. Rahul Kumar is given below:**

Rahul Kumar is a highly qualified professional having degrees such as CS and LLB. He is a Company Secretary in whole time employment at Bajaj Group (Power & Sugar) at Noida having more than 9 years of vast corporate experience in ensuring that the company engages in good corporate governance practices as the ‘Conscience Seeker’ of a company.

He also advise management on complex corporate issues relating to the company but are not limited to the Companies Act, SEBI (LODR), SEBI (SAST) and the Foreign Exchange Management Act.

He has successfully qualified Exam conducted by IICA for Independent Director with 70% score in first attempt in the year 2020.

Relevant details relating to appointment of Mr. Rahul Kumar as required by the Act, Listing Regulations and Secretarial Standard- 2 on General Meetings issued by the ICSI, are provided in the **Annexure - 1** to this Notice

**ITEM NO. 10: To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company**

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on September 03, 2022 after having considered the

contribution made by Mrs. Sunita Sinha (Non-Executive Director) during her tenure have approved the payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs) per month subject to approval from the Members of the Company by way of special resolution.

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

As per Regulation 17 (6) (ca) of the Listing Regulations, the consent of the Members by way of Special Resolution is required every year if the remuneration payable to a single Non-Executive Director in that year exceeds 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together.

The Resolution set out at Item No. 10 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(a) of the Listing Regulations as amended from time to time.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 10 is annexed hereto as **Annexure - 2**.

The Board recommends the Special Resolution as set out in Item No. 10 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mrs. Sunita Sinha and Mr. Yashovardhan Sinha is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 10 of the Notice.

**ITEM NO. 11, 12, 13, 14 and 15: To approve Related Party Transactions**

Pursuant to provision of Section 188(1)(f) of the Companies Act, 2013, consent of the members of the Company is, inter alia, required to be accorded by the Company, where a Director or relative of a director is appointed or holding to an office or a place of profit under the Company or a subsidiary of the Company.

The Board of Directors at its meeting held on September 03, 2022 based on recommendation of Nomination and Remuneration Committee and Audit Committee approved the Consultancy fee of Mr. Tushar Jha and remuneration of Mr. Aakarsh Singh, Mrs. Succhi Pandey, Mrs. Rashi Vardhan, and Mrs. Yosham Vardhan.

Given below is a statement of disclosure as required under Rule 15(3) of Companies (Meetings of Board and its powers) Rules, 2014:

Name of Related Party	Tushar Jha	Aakarsh Singh	Succhi Pandey	Rashi Vardhan	Yosham Vardhan
Name of Director of KMP who is related, if any	Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Mr. Nishant Prabhakar	Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Mr. Yashovardhan Sinha and Mrs. Sunita Sinha



Nature of relationship	Son-in-law Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Son-in-law Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Wife of Mr. Nishant Prabhakar	Daughter of Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Daughter of Mr. Yashovardhan Sinha and Mrs. Sunita Sinha
Nature, material terms, monetary value and particulars of contract or arrangement.	Consultancy fee- maximum up to ₹ 7.5 Lakhs per month	Remuneration- maximum up to ₹ 6 Lakhs per month	Remuneration- maximum up to ₹ 6 Lakhs per month	Remuneration- maximum up to ₹ 12 Lakhs- per month	Remuneration -maximum up to ₹ 8 Lakhs- per month
Any other information relevant or important for the members to take a decision on the proposed resolution	Covered below				

#### Tushar Jha-

Mr. Tushar Jha is technology graduate (B. Tech) in computer science and electronics and telecommunications from DA-IICT, Gandhinagar, one of the leading engineering colleges in India.

Mr. Tushar Jha has also completed his full time MBA from SDA Bocconi School of Management, Italy in 2016. SDA Bocconi is one of the top 10 b-schools worldwide (ref. Forbes ranking, FT rankings). Additionally, Mr. Tushar Jha is pursuing Chartered Financial Analyst charter, and has cleared Level 1 and is presently a Level 2 candidate.

His vast experience in technology strategy planning and execution has been instrumental in not only boosting top-line but also to leverage latest technology to significantly optimize cost for the company. Apart from that Mr. Tushar Jha has specialized skill set in data science and analytics (data analytics tools such as SPSS, R, and Python programming) helps us maintain the competitive edge in the market.

#### Aakarsh Singh-

Mr. Aakarsh Singh aged 34 years, holds degree in law from University of Pune, in his career spanning over 12 years he has worked as a consultant advising leading public, private Banks, Financial Institutions and leading organisations on structuring of loan and debt transactions. He is currently heading expansion of Company's retail operations in Jharkhand and other states.

#### Succhi Pandey-

Mrs. Succhi Pandey aged 41 years, an Arts Graduate from University of Delhi. She has a prolific career in Aviation/ Hospitality and Telecom Sector before becoming a part of Aditya Vision Limited.

She is Marketing Manger and looks after the Marketing and CSR portfolio of the Company.

#### Rashi Vardhan-

Mrs. Rashi Vardhan, aged 35 years holds Post Graduation degree (LLM) from University of Nottingham. She has more than 10 years of experience in corporate laws. She has worked in the top most law firms in India. Currently, she is a Legal Consultant in our Company.

#### Yosham Vardhan-

Yosham Vardhan is responsible for developing and executing the company's business strategy, which includes creating and implementing plans to achieve specific goals and objectives. With a focus on meeting or exceeding sales and profit, she works closely with leadership teams across procurement and sales. She also handles investor relations for the company. Before joining Aditya Vision, Yosham Vardhan was a corporate lawyer with 9 years work experience. She was a Partner in a leading law firm in India, handling cross border Mergers & Acquisitions and Private Equity transactions which gave her exposure and opportunity to look into operations and complexities of different businesses across sectors.

The Board recommends the Ordinary Resolution as set out in Item No. 11, 12, 13, 14 and 15 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr Nishant Prabhakar, Mrs. Sunita Sinha and Mr. Yashovardhan Sinha is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No.11, 12,13,14 and 15 of the Notice.

#### ITEM NO. 16- To approve payment of remuneration of Mr. Nishant Prabhakar (DIN: 01637133) Whole Time Director of the Company

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on September 03, 2022 have approved the payment of

remuneration upto ₹ 15,00,000/- (Rupees Fifteen Lakhs) per month to Mr. Nishant Prabhakar, Whole Time Director of the Company subject to approval from the Members of the Company by way of special resolution.

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

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which has come into force from April 01, 2019, fees or compensation payable to executive directors who are promoters or members of the promoter group, would require the approval of the Members of the Company by way of a special resolution if the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or

where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 % of the net profits of the Company.

The Resolution set out at Item No. 16 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 16 is annexed hereto as **Annexure - 2**.

The Board recommends the Special Resolution as set out in Item No. 16 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No.16 of the Notice.

## ANNEXURE – 1

Details of Directors seeking appointment/re-appointment/or whose terms of remuneration are being revised at the 23rd Annual General Meeting to be held on Friday, September 30, 2022

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

Name of the Director	Sunita Sinha	Nusrat Syed Hassan	Rahul Kumar
Date of Birth	01.06.1963	18.07.1967	08.08.1990
Age (in years)	59	55	32
DIN	01636997	01885538	07278945
Nationality	Indian	Indian	Indian
Date of Appointment on Board	31.03.1999	01.07.2022	01.07.2022
Qualification(s)	Bachelor of Arts	LLB	Company Secretary & LLB
Brief Resume	Please refer Annexure -2	Please refer Explanatory Statement to this Notice	Please refer Explanatory Statement to this Notice
Experience in specific functional areas	Management operations	Cross border Transactions, corporate law advisory	Corporate law
Shareholding in the Company as on the date of notice	12,05,533 equity shares	Nil	Nil
Terms and conditions of appointment/ re-appointment	Liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation
Remuneration last drawn	₹ 15,00,000/-per month	NA	NA
Remuneration proposed to be paid	₹ 15,00,000/-per month	Sitting Fees and Profit – based Commission as may be approved in accordance with the applicable provisions of law.	Sitting Fees and Profit – based Commission as may be approved in accordance with the applicable provisions of law.
Number of meetings of the Board attended during the financial year (2021-22)	5	NA	NA
Disclosure of relationships between directors inter-se	Spouse-Yashovardhan Sinha, Managing Director	None	None
Directorships of other Listed Companies	Aditya Consumer Marketing Limited	Aditya Consumer Marketing Limited	None
Memberships/Chairmanships of committees in other Listed Companies	None	Membership in Audit Committee, NRC Committee and Stakeholder Relationship Committee of Aditya Consumer Marketing Limited	None



# ANNEXURE – 2

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 10

## I. General Information:

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

Particulars	(₹ in Crore)	
	Year ended (2021-22)	Year ended (2020-21)
Revenue (Gross)	1088.37	906.89
Less: Taxes	189.26	158.89
Revenue (Net)	899.11	748
Other Income	1.45	3.77
Total Income	900.56	751.77
Less: Expenditure	816.07	694.62
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	84.49	57.15
Less: Depreciation & Amortization	16.05	12.82
Financial Charges	25.31	17.01
Provision for taxes	7.88	6.87
Earnings/Profit after taxes (PAT)	35.28	20.45

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

## II. Information about the appointee:

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

Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
Mr. Nishant Prabhakar is the Promoter and Whole time Director of our Company. He has more than 17 years of experience in the areas of management, marketing strategies and supervision of our facilities and range of products. He is a visionary and guides the Company and its management at all the stages of its development and strategic decisions. He has been on the board of our Company since April 01, 2005 and appointed as WholeTime Director for a period of 5 years w.e.f. September 22, 2016.	Ms. Sunita Sinha is the Promoter and Non-Executive Director of the Company since incorporation. She looks after day to day routine operational activities of our Company with her experience in the Business and Industry.  Term-Liable to retire by rotation.

- (ii) Past Remuneration:

Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
₹ 1,20,00,000.00	₹ 1,80,00,000.00

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

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

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

Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
Besides the remuneration paid to Mr. Nishant Prabhakar as Whole-Time Director, does not have any other pecuniary relationship with the Company.	Besides the remuneration paid to Mrs. Sunita Sinha as Non-Executive Director, does not have any other pecuniary relationship with the Company.  Further, Mrs. Sunita Sinha is the wife of Mr. Yashovardhan Sinha, Managing Director of the Company.

### III. Other Information:

(i) Reasons of loss or inadequate profits

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

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

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

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

### IV. Disclosures:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

By Order of the Board of Directors  
For Aditya Vision Limited

Place: Patna  
Date: September 03, 2022

**Akanksha Arya**  
Company Secretary

# BOARD'S REPORT 2021-2022

To the Members,

Your Directors are pleased to present the 23rd Annual Report of "Aditya Vision Limited" (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2022.

## 1. FINANCIAL RESULTS:

(₹ in Crore)

Particulars	Year ended (2021-22)	Year ended (2020-21)
Revenue (Gross)	1088.37	906.89
Less: Taxes	189.26	158.89
Revenue (Net)	899.11	748
Other Income	1.45	3.77
Total Income	900.56	751.77
Less: Expenditure	816.07	694.62
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	84.49	57.15
Less: Depreciation & Amortization	16.05	12.82
Financial Charges	25.31	17.01
Provision for taxes	7.88	6.87
Earnings/Profit after taxes (PAT)	35.28	20.45

## 2. REVIEW OF BUSINESS OPERATION:

During the year under review, the Company has earned gross revenue of ₹ 1088 Crore against ₹ 906 Crore in the previous year, and net revenue of ₹ 899 Crore against ₹ 748 Crore in the previous year registering a growth of 20% YOY on net sales basis. EBITDA grew from 7.64% to 9.39% with a growth of 22.90% as compared to last year and in absolute terms 47.69% to ₹ 84.49 Crore in current year from ₹ 57.15 Crore in previous year. Company's net profit after tax jumped by 72.15% to ₹ 35.28 Crore from ₹ 20.45 Crore in the previous year.

Same Store Sales growth has been very healthy i.e. 14.49%

## 3. DIVIDEND:

Your Directors are pleased to recommend for your approval, a final dividend of 60% or ₹ 6/- on face value of ₹ 10/- each per share for the financial year ended March 31, 2022.

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

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

## 5. MEETING HELD:

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

## 6. MEETING OF INDEPENDENT DIRECTORS:

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

## 7. CORPORATE GOVERNANCE REPORT:

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

## 8. CLASSES OF SHARES:

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

## 9. SHARE CAPITAL:-

The Authorized share capital of the Company as on March 31, 2022 was ₹ 15 Crore and the Issued, Subscribed and paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹ 12.02 Crore.

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

## 10. DEPOSITS:

During the financial year 2021-22, 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. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2022 is available on the website of the Company at [www.adityavision.in](http://www.adityavision.in).

## 14. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

- in the preparation of the annual accounts for the year ended March 31, 2022 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 15. REVIEW OF OPERATION:-

In FY 2021-22, the company opened 11 showrooms in Bihar and 4 showrooms in Jharkhand, total 15 showrooms opened. In the current financial year FY 2022-23 the company has opened 8 new showrooms taking the total count of showrooms to 87 till date. In the coming months, the company plans to open new showrooms. Details of showrooms disclosed in Management Discussion & Analysis Report.

## 16. CHANGE IN NATURE OF BUSINESS:-

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

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Re-appointment –

- The Board of Directors at its meeting held on 15th May, 2021 approved the re-appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman & Managing Director of the Company for a further period of five (5) years w.e.f. May 16, 2021. The same has been approved by the shareholders at the Annual General Meeting of the Company held on 23rd September, 2021.
- The Board of Directors at its meeting held on 10th August, 2021 approved the re-appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director and Mr. Nishant Prabhakar (DIN-0617133) as Whole Time Director of the Company for a further period of five (5) years w.e.f. 22nd September, 2021. The same has been approved by the shareholders at the Annual General Meeting of the Company held on 23rd September, 2021.

### Appointment-

The Board of Directors at its meeting held on 01st July 2022, appointed Mr. Nusrat Syed Hassan (01885538) and Mr. Rahul Kumar (07278945) as an Additional Director designated as an Independent Director on the Board of Directors of the Company w.e.f. 01st July, 2022 subject to the approval of shareholders at the ensuing General Meeting of the Company.

Resolution seeking shareholders approval for the appointment of Mr. Nusrat Syed Hassan (01885538) and Mr. Rahul Kumar (07278945) along with other required details are provided as an Annexure to Notice of the Annual General Meeting.

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

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Sunita Sinha who retires by rotation and being eligible, offers himself for re-appointment.

### **Resignation-**

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

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

### **18. PARTICULARS OF EMPLOYEES:-**

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

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

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

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

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

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

Your Company has received declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

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

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

### **22. BOARD EVALUATION:-**

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

### **23. RELATED PARTY TRANSACTIONS:-**

During the financial year 2021-22, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus disclosure in form AOC-2 is not required. Further, there were not material related party transactions during the year under review with the Promoters, Directors of Key Managerial Personnel.

### **24. STATUTORY AUDITOR:**

M/s Nirmal & Associates, Chartered Accountants (Firm Registration No. 002523C) have been appointed as the Statutory Auditor of the Company at the 22nd Annual General Meeting held on September 23, 2021 who holds the office from the conclusion of the 22nd AGM till the conclusion of 27th AGM of the Company to be held in the Calendar year 2026.

### **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 to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

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. ANNUAL SECRETARIAL COMPLIANCE REPORT :-**

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by the Company Secretary in Practice is available on the Company's website at [www.adityavision.in](http://www.adityavision.in).

**27. 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 2021-22

**28. INTERNAL AUDIT AND CONTROLS:**

Your Company has appointed M/s Amit Kumar Agrawal & Associates as its Internal Auditor of the Company for the Financial Year 2021-22. 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.

**29. 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.

**30. 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.

**31. 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.

**32. 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 2021-22.

**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 –“C”** to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

**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 has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

**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:**

Particulars	₹ In Lakhs)	
	31.03.2022	31.03.2021
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL



### 36. GENERAL

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

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

- (e) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

### 37. 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

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

Place :Patna  
Date: September 03, 2022

# Annexure-A

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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' 2022** 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' 2022 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 (Buy Back 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

**Ekta Kumari**

Proprietor

Membership No. – 43392

CP. No. 16019

UDIN: A043392D000903020

Place: Patna

Date: September 03, 2022

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.

# 'Annexure -1'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as 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

Place: Patna  
Date: September 03, 2022

**Ekta Kumari**  
Proprietor  
Membership No. – 43392  
CP. No. 16019



# Annexure-B

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

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2021-22 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the FY 2021-22	% Increase/ decrease in remuneration in the Financial Year FY 2021-22	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Yashovardhan Sinha (Managing Director)	2,40,00,000	-	9899.72
2	Nishant Prabhakar (Whole time Director)	1,20,00,000	25	4849.86
3	Sunita Sinha (Non Executive Director)	1,80,00,000	-	7424.79
4	Dhananjay Singh (Chief Financial Officer)	11,29,372	-	-
5	Akanksha Arya (Company Secretary)	5,85,000	-	-

### Notes:-

- The median remuneration of employees of the Company during the financial year 2021-22 was ₹ 2,42,431 compared to the previous year 2020-21 was ₹ 2,20,440;
- In the financial year, there was an increase of approx 10 % in the median remuneration of employees;
- There were 1084 permanent employees on the rolls of the Company as on March 31, 2022.

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

### Employees drawing salary of ₹ 102 lakhs or above per annum-

Name of Employee	Ajay Kumar	Tushar Jha	Rashi Vardhan
Date of Joining	November 01, 2018	June 30, 2012	April 01, 2021
Gross Remuneration (in ₹)	1,14,00,000/-	1,20,00,000/-	1,20,00,000/-
Educational Qualifications	BA (Hons.) History	MBA & Engineering	LLM
Age	63	36	35
Experience(yrs.)	38	13	10
Last employment	Govt. of India	Tata Consultancy Services	Aditya Consumer Marketing Limited
Designation	President, Corporate Affairs	Management Consultant	Legal Consultant
Nature of Employment	Permanent	Permanent	Permanent
Relation with any Director or manager	No	Son-in-law of Mr. Yashovardhan Sinha and Mrs. Sunita Sinha	Daughter of Mr. Yashovardhan Sinha and Mrs. Sunita Sinha
Percentage of equity shares held in the Company (As on 03rd September, 2022)	Nil	Nil	13.27% i.e. 1596720 shares

For and on behalf of the Board  
Aditya Vision Limited

**Yashovardhan Sinha**  
Managing Director  
DIN-01636599

Place: Patna  
Date: September 03, 2022

# Annexure-C

## ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

### 1. The Company's CSR policy:

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

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

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

### 2. The composition of the CSR Committee as on March 31, 2022:

- |                              |          |
|------------------------------|----------|
| (a) Mr. Ravi Prakash Chamria | Chairman |
| (b) Mr. Nishant Prabhakar    | Member   |
| (c) Mrs. Sunita Sinha        | Member   |

### 3. The web-link of composition of the CSR committee, CSR Policy and CSR projects approved by the Board is: [www.adityavision.in](http://www.adityavision.in)

### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

### 6. Average Net Profit of the company as per Section 135(5): ₹ 2011.65 Lakh

### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 40.23 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 40.23 Lakhs

### 8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against **ongoing projects** for the Financial Year: Not Applicable

(c) Details of CSR amount spent against **other than ongoing projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the Project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Promoting Education, including Special education among Children	(ii)	Yes	Bihar	Patna	14,44,493	Yes	NA	NA
2.	Health Care	(i)	Yes	Bihar	Patna	7,78,818.62	Yes	NA	NA
		(i)	Yes	Bihar	Patna	18,00,000	No	Bharat Vikas Viklang Nyas	CSR00014675
<b>Total</b>						<b>40,23,311.62</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 40.23 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	40.23 Lakhs
(ii)	Total amount spent for the Financial Year	40.23 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial Year (s): None

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5): Not Applicable

Place- Patna  
Date- September 03, 2022

**Nishant Prabhakar**  
Whole Time Director  
DIN-01637133

# CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

## COMPANY'S PHILOSOPHY

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

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

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

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

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

Name of the Director	Core skills/expertise/competencies of the Directors				Governance & Compliance
	Management operations	Finance	Strategy & Planning	Leadership	
Yashovardhan Sinha	✓	✓	✓	✓	✓
Nishant Prabhakar	✓	-	✓	✓	✓
Sunita Sinha	✓	-	✓	✓	✓
Ravi Prakash Chamria	-	✓	✓	✓	✓
Atul Sinha	-	✓	✓	✓	✓
Anant Upadhyay	-	✓	✓	✓	✓

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

## GOVERNANCE STRUCTURE

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

### Board of Directors

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

### Committees of the Board

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

### Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2022 the Board comprises of three Independent & Non-Executive Directors, one Woman Director & Non- Executive Director, one Whole Time Director and one Managing Director. Chairman of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

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

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



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

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

**The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2022 are as under:**

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold
			Membership	Chairmanship	
Yashovardhan Sinha	Executive Director	2	0	0	4180607
Nishant Prabhakar	Executive Director	1	0	0	1232805
Sunita Sinha	Promoter Non-Executive Director	2	0	0	1205533
Ravi Prakash Chamria	Independent Director	1	2	0	-
Atul Sinha	Independent Director	1	2	2	-
Anant Upadhyay	Independent Director	2	3	0	-

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

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

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

Name of the Director	Directorship on other listed entities	Category
Yashovardhan Sinha	Aditya Consumer Marketing Limited	Managing Director, Executive Director
Nishant Prabhakar	NIL	Not Applicable
Sunita Sinha	Aditya Consumer Marketing Limited	Whole Time Director
Ravi Prakash Chamria	Aditya Consumer Marketing Limited	Independent Director
Atul Sinha	Aditya Consumer Marketing Limited	Independent Director
Anant Upadhyay	Aditya Consumer Marketing Limited	Independent Director

## Board Meetings

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

During the financial year ended March 31, 2022, five (5) 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:-

15.05.2021, 14.06.2021, 10.08.2021, 09.11.2021, 04.02.2022

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

Name of the Director	Number of Board Meetings held during their tenure in the year 2021-22	Number of Board Meetings attended during the year 2021-22	Whether attended last AGM held on 23.09.2021
Yashovardhan Sinha	5	5	Yes
Nishant Prabhakar	5	5	Yes
Sunita Sinha	5	5	Yes
Ravi Prakash Chamria	5	5	Yes
Atul Sinha	5	5	Yes
Anant Upadhyay	5	5	Yes

## Information Given to the Board

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

## Post Meeting Mechanism

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

## Board Support

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

## Independent Directors

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

## Limit on the number of Directorship

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

## Maximum Tenure of Independent Directors

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

## Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2022 inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

## Familiarization Programme for Independent Directors

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of

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

## Service Contracts, Notice Period, Severance Fee

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

## GOVERNANCE CODES

### Code of Business Conduct & Ethics

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

### Conflict of Interest

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

### Insider Trading Code

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

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

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

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

## COMMITTEES OF THE BOARD

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

The Board currently has the following Committees:

### 1. AUDIT COMMITTEE

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

#### Term of Reference

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

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;

- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices along with reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

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

#### Composition, name of members and Chairperson

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

The Audit Committee comprises of the following directors as on March 31, 2022-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Anant Upadhyay	Member	Independent Director
3.	Mr. Ravi Prakash Chamria	Member	Independent Director

#### Meetings and Attendance

The Audit Committee met 5 (five) times during the financial year 2021-22. The Committee met on 12.04.2021,

14.06.2021, 10.08.2021, 09.11.2021 and 04.02.2022. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	5	5
2.	Mr. Anant Upadhyay	5	5
3.	Mr. Ravi Prakash Chamria	5	4

#### Internal Controls

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

## 2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

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

#### Term of Reference

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

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.



- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the WholeTime Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

### Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

The Nomination & Remuneration Committee comprises of the following directors as on March 31, 2022-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Anant Upadhyay	Member	Independent Director
3.	Mr. Ravi Prakash Chamria	Member	Independent Director

### Meetings and Attendance

The Nomination & Remuneration Committee met 2 (two) times during the financial year 2021-22. The Committee met on 15.05.2021 and 10.08.2021 to deliberate on various matters.

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

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	2	2
2.	Mr. Anant Upadhyay	2	2
3.	Mr. Ravi Prakash Chamria	2	2

## 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.

### 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 March 31, 2022

Name	Salary (in ₹)	Commission	Sitting Fees	Notice period severance Fee in ₹
<b>Mr. Yashovardhan Sinha</b> Chairman & Managing Director	2,40,00,000	-	-	NA
<b>Mr. Nishant Prabhakar</b> WholeTime Director	1,20,00,000	-	-	NA
<b>Mrs. Sunita Sinha</b> Non -Executive Director	1,80,00,000	-	-	NA
<b>Mr. Anant Upadhyay</b> Independent Director	-	-	1,15,000	NA
<b>Ravi Prakash Chamria</b> Independent Director	-	-	95,000	NA
<b>Atul Sinha</b> Independent Director	-	-	1,15,000	NA

### Performance Evaluation

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

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

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

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

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

### Term of Reference

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

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

- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2022-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Anant Upadhyay	Member	Independent Director
3.	Mr. Ravi Prakash Chamria	Member	Independent Director

#### Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 1 (one) time during the financial year 2021-22. The Committee met on 31.03.2022 to deliberate on various matters.

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

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	1	1
2.	Mr. Anant Upadhyay	1	1
3.	Mr. Ravi Prakash Chamria	1	1

#### Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2022

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, 2022.

The status of Investors' Complaints as on March 31, 2022, is as follows:

No. of complaints as on April 1, 2021	0
No. of complaints received during the Financial Year 2021-22	0
No. of complaints resolved upto March 31, 2022	0
No. of complaints pending as on March 31, 2022	0

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members as on March 31, 2022:

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

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

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

- 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.
- The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- [www.adityavision.in](http://www.adityavision.in)
- Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

#### ANALYST/INVESTOR MEETS

During the year under review, the Company has not made any presentation to institutional investors or to the analysts.

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

Particulars	FY 2018-19	FY 2019-20	FY 2020-21
Day	Monday	Wednesday	Thursday
Date	September 23, 2019	September 30, 2020	September 23, 2021
Time	11:30 AM	02:00 PM	04:30 PM
Venue	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001 (Bihar)	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means

Particulars	FY 2018-19	FY 2019-20	FY 2020-21
Special Resolution passed	NIL	NIL	04 (i) Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company. (ii) Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company (iii) Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company. (iv) Approval for payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company

### (C) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2021-22

During the financial year 2021-22 the Company sought the approval of shareholders through postal ballot, the details of which are as follow:

**Date of Postal ballot Notice-** March 03, 2021

**Voting period-** Thursday, 11th March, 2021 at 09:00 a.m. (IST) and ends on Friday, 09th April, 2021 at 05:00 p.m. (IST)

**Date of declaration of results:** April 10, 2021

**Date of Approval-** Friday, 09th April, 2021 (i.e. last date specified for receipt of duly completed Postal ballot forms or remote e-voting)

Sr. No.	Name of the resolution	Type of resolution	No. of votes polled	votes cast in Favor		Votes cast against	
				No. of votes	%	No. of votes	%
1.	Approval for Aditya Vision Employees Stock Option Plan 2021 for employees of the Company	Special Resolution	11196447	11196447	100	0	NIL
2.	Approval for Increase in borrowing powers of the Company	Special Resolution	11196447	11196447	100	0	NIL

Ms. Ekta Kumari, Practicing Company Secretaries of K E & Co. was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

#### Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers

in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company ([www.adityavision.in](http://www.adityavision.in)), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.



In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the frame work set out in Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated March 03, 2021.

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

**(D) GENERAL SHAREHOLDERS INFORMATION:-**

1.	23rd AGM date, Time and Venue	Friday, September 30, 2022 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01st April 2021 to 31st March, 2022
5.	Book closure date	Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive)
6.	Record Date/Cut-off Date	Friday, September 23 2022 (For 23rd 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 2022-23 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2022-23 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- <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Web Site- <a href="http://www.cameoindia.com">www.cameoindia.com</a>
14.	Compliance Officer	Akanksha Arya Aditya Vision Limited 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Tel No. -91-612-2520874 E-mail- <a href="mailto:cs@adityavision.in">cs@adityavision.in</a>

**(E) SHARE PRICE DATA**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2022 are as under:

Month	ADITYA VISION		SENSEX	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	264.65	178.55	50,375.77	47,204.50
May, 2021	391.55	269.9	52,013.22	48,028.27
June, 2021	595.3	399.35	53,126.73	51,450.58
July, 2021	1564.1	607.2	53,290.81	51,802.73
August, 2021	1344.45	623.1	57,625.26	52,804.08
September, 2021	1068	780	60,412.32	57,263.90
October, 2021	898	741.3	62,245.43	58,551.14
November, 2021	889	713	61,036.56	56,382.93
December, 2021	822	618	59,203.37	55,132.68
January, 2022	978.15	598.55	61,475.15	56,409.63
February, 2022	926.85	695.25	59,618.51	54,383.20
March, 2022	766.6	640.3	58,890.92	52,260.82
<b>Closing Share Price as on March 31, 2022</b>			<b>721.50</b>	

**(F) SHARE TRANSFER SYSTEM**

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

**(G) NOMINATION**

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

**(H) DISTRIBUTION OF SHAREHOLDING :**

Distribution Of Shareholding as on March 31, 2022

Equity Shares	Number of shareholders	% of shareholders	Total shares	Shares Amount	% of total
10-5000	3627	97.2125	87342	873420	0.7261
5001 - 10000	27	0.7236	21641	216410	0.1799
10001 -20000	17	0.4556	24140	241400	0.2006
20001 -30000	13	0.3484	32111	321110	0.2669
30001 -40000	9	0.2412	32590	325900	0.2709
40001 -50000	3	0.0804	13255	132550	0.1101
50001 -100000	9	0.2412	71600	716000	0.5952
100001 and above	26	0.6968	11745821	117458210	97.6499
<b>Grand Total</b>	<b>3731</b>	<b>100.0000</b>	<b>12028500</b>	<b>120285000</b>	<b>100.00</b>

**(I) SHARE HOLDING PATTERN AS ON MARCH 31, 2022-**

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters	6618945	55.0271
2.	Promoters - Group	2243800	18.6540
3.	Resident - HUF	56850	0.4726
4.	Resident - Ordinary	2985436	24.8196
5.	NRI	18330	0.1523
6.	Corporate Body	101594	0.8445
7.	Clearing Members	3545	0.0294
	<b>Grand Total</b>	<b>12,028,500</b>	<b>100.00</b>

#### (J) DEMATERIALIZATION OF SHARES:

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

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

#### Bifurcation of Shares held in physical and demat form as on March 31, 2022:

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	1485085	12.3464
B. CDSL	10543415	87.6536
<b>Total (A)+(B)</b>	<b>12028500</b>	<b>100.00</b>

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

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

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

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

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

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

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

#### (M) SEBI Complaints Redress System (SCORES):

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

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

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2021-22) of the Company.

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

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

#### (P) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2022-

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2022.

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

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

#### (R) OTHER DISCLOSURES:

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

During the year, the Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered

material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest.

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

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

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

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

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

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://adityavision.in/investors/>.

**(4) Insider Trading**

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

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

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

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

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

**a) The Board**

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

**b) Shareholders Rights**

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

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

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

**d) Reporting of internal auditor**

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

**e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Mr. Yashovardhan Sinha is leading the Company as a Chairman and Managing Director of the Company. There is no separate post of Chairperson and Managing Director or Chief Executive Officer of the Company.

**(7) Certificate by Practicing Company Secretary**

The Company has received a certificate from "M/s. Deepak Dhir & Associates" practicing



Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such authority.

**(8) Disclosure of Commodity Price Risk and Commodity Hedging Activities**

Your Company does not have commodity price risk hence no commodity hedging is done.

**(9) Details of Utilization of Fund**

During the year your Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) SEBI Listing Regulations.

**(10) Details of Credit rating**

Company has been rated by CRISIL Limited ("CRISIL") vide its letter dated December 14, 2021 for its bank facilities as follows:

Total Bank Loan Facilities Rated	₹ 35 Crore
Long Term Rating	CRISIL BBB/Positive (Assigned)

**(11) Non-compliance of any requirement of corporate governance report**

The Company has complied with all the requirements of Corporate Governance Report.

**(12) Regulation 34(3) compliance of SEBI Listing Regulations**

Your Company is in compliance with the disclosures required to be made under this

report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

**(13) Company Registration details**

Your Company is registered in the State of Bihar, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109BR1999PLC008783.

**(14) CEO/CFO Certification**

The requirement with respect to certification of financial statement by CEO/CFO is complied with as per provisions of the Corporate Governance, which is annexed.

**(15) Report On Corporate Governance**

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

**(16) Compliance certificate from the Auditor**

The Company has obtained a Certificate from the Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the LODR Regulations

## MD/CFO CERTIFICATION TO THE BOARD

To,  
The Board of Directors  
**Aditya Vision Limited**

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of **Aditya Vision Limited** ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2022 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**

Place-Patna  
Date-September 03, 2022

**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, 2022.

**For Aditya Vision Limited**

Place-Patna  
Date- September 03, 2022

**YashovardhanSinha**  
Managing Director  
DIN: 01636599

# AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To  
The Members  
**Aditya Vision Limited**

We have examined the compliance of conditions of Corporate Governance by **Aditya Vision Limited** ('the Company') for the financial year ended on March 31, 2022, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours Faithfully

For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN002523C

**CA Nishant Maitin: Partner**  
Membership No. 079995  
Date: -September 03, 2022

UDIN: -22079995AQTJXJV2760

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

**Aditya Vision Limited**

1st, 2nd & 3rd Floor, Aditya House

M-20, Road No.26, S. K. Nagar

Patna-800001

Bihar

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**Aditya Vision Limited**” having CIN L32109BR1999PLC008783 and having registered office at 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S.K. Nagar, Patna-800001, Bihar, India (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Yashovardhan Sinha	01636599	31.03.2009
2.	Sunita Sinha	01636997	01.04.2005
3.	Nishant Prabhakar	01637133	01.04.2005
5.	Ravi Prakash Chamria	01113278	22.09.2016
4.	Anant Upadhyay	08847156	16.11.2020
6.	Atul Sinha	08948807	16.11.2020

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

**For Deepak Dhir & Associates**  
Company Secretaries

**Deepak Kumar Dhir**

M.NO. FCS 11633

CP No. 17296

Peer Review No.- 1918/2022

Place-New Delhi

Date- September 03, 2022

UDIN:-F011633D000902677



# Financial Statements



# Independent Auditors' Report

To members of  
**Aditya Vision Limited**

## Report on the Financial Statements

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

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

## 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 as such has not explained anywhere.

Any variation in method of such computation may adversely affect the financial health of the company.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

### **Auditors' Responsibility for the Audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Sub section 11 of Section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same appear to be satisfactory. Refer Annexure B.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN 002523C

**CA Nishant Maitin**  
Partner

Place: Patna  
Date: 03.09.2022

Membership No 079995  
UDIN-22079995AQT XES5368



# Annexure “A” to the Auditors’ Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** (‘The Company’) for the year ended 31st March, 2022 (in terms of the Companies Auditor’s Report Order, 2020 dated 25.02.2020 issued by Ministry of Corporate Affairs).

We report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not hold any immovable property and as such title deeds of such immovable properties are not available.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory (except goods in transit) has been conducted at reasonable intervals by the management and in our opinion, the frequency coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.  
(b) During any point of time of the year, the company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.  
(a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.  
(A) In view of the above, the details of aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are not applicable.  
(B) In view of the above, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are not applicable.
- (b) In view of the above, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees given on terms which are prejudicial to the company’s interest, are not applicable.
- (c) In view of the above, the comments regarding schedule of repayment of principal and interest are not applicable.
- (d) In view of the above, the comments regarding amount being overdue are not applicable.
- (e) In view of the above, comments regarding loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties are not applicable.
- (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under the clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under this clause of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, the requirement to report under this clause of the Order are not applicable to the Company.

- vii.
- (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. In view of the above, arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, are not required to be reported.
- (b) In view of the above, the requirement to report under this clause of the Order are not applicable to the Company.
- viii. According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause of the Order is not applicable

In our opinion, there is no core investment company within the Group (as defined in the Core Investment

Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause of the Order is not applicable.

xvii. In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. (a) According to the information and explanations given to us and based on our examination of the records

of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act

xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Nirmal & Associates**  
*Chartered Accountants*  
ICAI FRN 002523C

**CA Nishant Maitin**  
*Partner*

Place: Patna  
Date: 03.09.2022

Membership No 079995  
UDIN-22079995AQT XES5368

# Annexure “B” to the Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Aditya Vision Limited** (“the Company”) as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management’s Responsibility for Internal Financial Controls

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

## Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Nirmal & Associates**  
Chartered Accountants  
ICAI FRN 002523C

**CA Nishant Maitin**  
Partner

Place: Patna  
Date: 03.09.2022

Membership No 079995  
UDIN-22079995AQTXES5368



# Balance Sheet

as at 31st March 2022

Particulars	Note No	31-03-2022	31-03-2021	01-04-2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	14	39,12,23,222.50	24,64,78,561.69	20,92,77,521.04
Right-of-Use Asset	15	1,11,22,02,221.63	1,05,40,28,322.97	85,10,91,189.76
Financial Assets				
Investments	16	12,50,000.00	12,50,000.00	12,50,000.00
Loans	17	–	–	–
Other non-current assets	18	1,85,19,991.00	1,84,22,081.00	1,68,23,230.00
<b>Total Non-Current Assets</b>		<b>1,52,31,95,435.13</b>	<b>1,32,01,78,965.66</b>	<b>1,07,84,41,940.80</b>
<b>Current Assets</b>				
Inventories		2,10,12,40,384.95	1,96,61,28,020.95	1,84,28,13,752.95
Financial Assets				
Investment	19	–	–	–
Trade receivables	20	39,48,423.00	36,56,677.47	28,02,946.47
Cash and cash equivalents	21	28,70,62,729.54	22,25,31,505.63	15,91,84,895.00
Loans	22	8,77,62,314.28	72,31,250.51	3,75,50,819.11
Other current assets	23	26,74,32,076.00	38,12,15,436.00	37,41,50,826.56
<b>Total Current Assets</b>		<b>2,74,74,45,927.77</b>	<b>2,58,07,62,890.56</b>	<b>2,41,65,03,240.09</b>
<b>Total Assets</b>		<b>4,27,06,41,362.90</b>	<b>3,90,09,41,856.22</b>	<b>3,49,49,45,180.89</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	3	12,02,85,000.00	12,02,85,000.00	14,11,05,000.00
Other Equity	5	66,66,43,636.96	37,39,64,828.20	22,03,70,514.46
<b>Total Equity</b>		<b>78,69,28,636.96</b>	<b>49,42,49,828.20</b>	<b>36,14,75,514.46</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	6	13,78,33,113.17	8,73,65,459.24	6,22,13,752.00
Lease Liability		1,17,63,75,553.91	1,07,64,93,720.35	83,90,55,577.90
Provisions	9	–	–	–
Deferred tax liabilities (Net)	7	–5,81,22,068.25	–1,33,50,266.25	–3,28,834.25
Other non-current liabilities	8	–	–	20,72,000.00
<b>Total Non-Current Liabilities</b>		<b>1,25,60,86,598.83</b>	<b>1,15,05,08,913.34</b>	<b>90,30,12,495.65</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	10	1,00,91,40,328.50	75,46,01,437.91	27,39,88,696.69
Lease Liability		7,69,98,384.34	5,89,09,985.80	3,92,85,714.82
Trade payables				
Total outstanding dues of Micro enterprises and small enterprises		–	–	–
Total outstanding dues of creditors other than Micro enterprises and small enterprises	11	99,35,34,217.27	1,33,34,91,709.97	1,85,20,42,147.27
Other current liabilities	12	2,45,84,722.00	2,73,85,972.00	1,98,51,978.00
Current Tax Liabilities (Net)	13	12,33,68,475.00	8,17,94,009.00	4,52,88,634.00
<b>Total Current Liabilities</b>		<b>2,22,76,26,127.11</b>	<b>2,25,61,83,114.68</b>	<b>2,23,04,57,170.78</b>
<b>Total Equity and Liabilities</b>		<b>4,27,06,41,362.90</b>	<b>3,90,09,41,856.22</b>	<b>3,49,49,45,180.89</b>

Please see accompanying notes forming part of the financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Place : Patna

Date : 03.09.2022

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

(Company Secretary)

# Statement of Profit and Loss

for the Year ended on 31st March, 2022

Particulars	Note No	31-03-2022	31-03-2021
Revenue from operations (Gross)		10,88,37,29,557.33	9,06,88,66,194.81
Less: Taxes		1,89,25,67,653.14	1,58,89,41,176.45
Revenue from operations (Net)	24	<b>8,99,11,61,904.19</b>	<b>7,47,99,25,018.36</b>
Other income	25	1,45,66,696.01	3,77,97,159.47
<b>Total Income</b>		<b>9,00,57,28,600.20</b>	<b>7,51,77,22,177.83</b>
<b>Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		7,70,21,14,204.19	6,68,44,20,285.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	-13,51,12,364.00	-12,33,14,268.00
(d) Employee benefits expense	26	29,17,02,360.00	24,83,68,980.00
(e) Finance costs	28	25,31,79,077.97	17,01,23,989.84
(f) Depreciation and amortisation expense	29	16,05,80,047.48	12,82,14,260.08
(g) Operating & Other expenses	27	30,18,47,292.80	13,66,50,785.47
<b>Total expenses</b>		<b>8,57,43,10,618.44</b>	<b>7,24,44,64,033.10</b>
<b>Profit before tax</b>		<b>43,14,17,981.76</b>	<b>27,32,58,144.73</b>
<b>IV Exceptional items</b>			
<b>V Profit before tax (III-IV)</b>		16010.95	11990.67
<b>Tax expense:</b>			
(a) Current Tax		12,33,68,475.00	8,17,94,009.00
(b) Deferred tax	7	-4,47,71,802.00	-1,30,21,432.00
		<b>7,85,96,673.00</b>	<b>6,87,72,577.00</b>
<b>Profit for the Period (A)</b>		<b>35,28,21,308.76</b>	<b>20,44,85,567.73</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on realting to items that will be reclassified to profit or loss		-	-
Other Comprehensive income for the period (B)		-	-
<b>Total Comprehensive income for the period (A + B)</b>		<b>35,28,21,308.76</b>	<b>20,44,85,567.73</b>
<b>Earnings per share</b>			
(a) Basic		29.33	17.00
(b) Diluted		29.33	17.00

Please see accompanying notes forming part of the financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Place : Patna

Date : 03.09.2022

For **Aditya Vision Limited**

**L32109BR1999PLC008783**

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

( Company Secretary)

# Statement of Cash Flows

for the Year ended on 31st March, 2022

Particulars	31-03-2022	31-03-2021
<b>Cash flows from operating activities</b>		
Profit before taxation	43,14,17,981.76	27,32,58,144.73
<b>Adjustments for:</b>		
Depreciation	16,05,80,047.48	12,82,14,260.08
Investment income	-1,45,66,696.01	-3,77,97,159.47
Interest expense	25,31,79,077.97	17,01,23,989.84
IPO Issue Expenses W/off	-97,910.00	7,72,131.00
Profit / (Loss) on the sale of property, plant & equipment	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	3,29,60,550.70	2,00,30,246.16
(Increase) / Decrease in inventories	-13,51,12,364.00	-12,33,14,268.00
Increase / (Decrease) in trade payables	-7,01,31,453.57	-1,07,79,431.10
Cash generated from operations	<b>65,82,29,234.33</b>	<b>42,05,07,913.24</b>
Income taxes paid	-8,17,94,009.00	-4,52,88,638.00
<b>Net cash from operating activities</b>	<b>57,64,35,225.33</b>	<b>37,52,19,275.24</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired		
Purchase of property, plant and equipment	-36,34,98,606.95	-36,83,52,433.94
Proceeds from sale of equipment	-	-
Purchase of Non Current Investment	-	-
Interest Received	1,45,66,696.01	3,77,97,159.47
<b>Net cash used in investing activities</b>	<b>-34,89,31,910.94</b>	<b>-33,05,55,274.47</b>
<b>Cash flows from financing activities</b>		
Proceeds/Buy Back from issue of share capital including Premium	-	-4,16,40,000.00
Interest paid	-25,31,79,077.97	-17,01,23,989.84
Dividends paid	-6,01,42,500.00	-3,00,71,250.00
Proceeds from Financial Liabilities	5,04,67,653.93	2,51,51,707.24
Lease Liability	9,98,81,833.56	23,74,38,142.45
Proceeds/(Repayment) of other non-current liabilities	-	-20,72,000.00
<b>Net cash used in financing activities</b>	<b>-16,29,72,090.48</b>	<b>1,86,82,609.85</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,45,31,223.91</b>	<b>6,33,46,610.63</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>22,25,31,505.63</b>	<b>15,91,84,895.00</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,70,62,729.54</b>	<b>22,25,31,505.63</b>

Please see accompanying notes forming part of the financial statements

In terms of our report attached.

For **Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

**CA Nishant Maitin**

Partner

Place : Patna

Date : 03.09.2022

For **Aditya Vision Limited**

L32109BR1999PLC008783

**Yashovardhan Sinha**

(Managing Director)

DIN : 01636599

**Sunita Sinha**

(Director)

DIN : 01636997

**Dhananjay Singh**

(Chief Financial Officer)

**Akanksha Arya**

( Company Secretary)

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## A. Equity Share Capital

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	changes in equity share capital during the year	Balance as at March 31, 2022
12,02,85,000.00	-	12,02,85,000.00	-	12,02,85,000.00
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	changes in equity share capital during the year	Balance as at March 31, 2021
14,11,05,000.00	-	14,11,05,000.00	-2,08,20,000.00	12,02,85,000.00

## B. Other Equity

Particulars	Share Application Money pending for Allotment	Equity Component of Compound Financial Instruments	Reserves & Surplus			Debt instruments through Comprehensive Income	Equity instruments through Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus of a foreign operation	Exchange differences on translating the financial statements of a foreign operation	Other items received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves							
Balance as at April 1, 2021	-	-	-	-	-	-	-	-	-	-	-	37,39,64,828.20
Changes in the accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at April 1, 2021	-	-	-	-	-	-	-	-	-	-	-	37,39,64,828.20
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	35,28,21,308.76
Dividends	-	-	-	-	-	-	-	-	-	-	-	-6,01,42,500.00
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	-	-	-	-	-	-	-	-	<b>66,66,43,636.96</b>

Particulars	Share Application Money pending for Allotment	Equity Component of Compound Financial Instruments	Reserves & Surplus			Debt instruments through Comprehensive Income	Equity instruments through Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus of a foreign operation	Exchange differences on translating the financial statements of a foreign operation	Other items received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves							
Balance as at April 1, 2020	-	-	-	-	-	-	-	-	-	-	-	22,03,70,514.47
Changes in the accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at April 1, 2020	-	-	-	-	-	-	-	-	-	-	-	22,03,70,514.47
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	20,44,85,567.73
Dividends	-	-	-	-	-	-	-	-	-	-	-	-3,00,71,250.00
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-	-	-	-2,08,20,004.00
<b>Balance as at March 31, 2021</b>	-	-	-	-	-	-	-	-	-	-	-	<b>37,39,64,828.20</b>



# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 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 retail trading of Electronic Items.

## 2.00 Basis of preparation, measurement and Significant accounting policies

### a. Basis of preparation of financial statements :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

### b. Key Accounting estimates and Judgements:

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

### c. SIGNIFICANT ACCOUNTING POLICIES

#### Inventories:

Inventories is valued at lower of cost and net realisable value. Cost include purchase price as well as incidental expenses. Cost formula used is either 'Specific

Identification' or 'FIFO'. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheque in hand, bank balances and demand deposits with bank where original maturity is three months or less from the date of acquisition and other short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### Financial Instruments:

##### Financial Assets Initial recognition

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at the transaction price.

##### Subsequent measurement

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets, and
- the contractual cash flow characteristics of the financial assets.

# Notes to Financial Statements

for the Year ended on 31st March, 2022

(a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss. Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) **Measured at fair value through profit or loss:** A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

## Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

## Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

## Financial Liabilities:

### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

### Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

## Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be

# Notes to Financial Statements

for the Year ended on 31st March, 2022

received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - in the principal market for the asset or liability, or - in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

## **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a

present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## **Revenue Recognition:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, GST, etc.

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

## **Expenditure:**

Expenses are accounted on accrual basis.

## **Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

## **Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the amount of income taxes payable in respect of taxable profit for a period.

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

# Notes to Financial Statements

for the Year ended on 31st March, 2022

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. "

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

## Earnings Per Share:

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

## Cash flows Statement:

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 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.

## Depreciation/ amortization

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

Though the useful life of the assets owned by company have been considered at the lives suggested in Part C of Schedule II of The Companies Act, 2013, some exceptions have been made in the useful life of computer, furniture and fixtures and plants, which have been taken on higher side.

## Impairment

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

## Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



# Notes to Financial Statements

for the Year ended on 31st March, 2022

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## Measurement and recognition of leases as a lessee

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index

or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

## Investments

The company has no Long-term investments.

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## Schedule of Property, Plant & Equipment and Intangible Assets as on 31.03.2022

Particulars	Accumulated Depreciation			Accumulated Depreciation			Net Block		
	31st March 2021	Addition	Sales/ Adjustments	31st March 2022	31st March 2021	Addition	Sales/ Adjustments	31st March 2021	31st March 2022
<b>Tangible Fixed Assets</b>									
Computer	47,354,422.41	32,983,746.86	-	80,338,169.27	22,192,247.55	9,036,572.04	-	25,162,174.86	49,109,349.68
Generator	31,304,558.42	7,364,406.14	-	38,668,964.56	5,485,769.41	1,746,524.47	-	25,818,789.01	31,436,670.68
Air Conditioner	70,766,589.17	60,634,296.99	-	131,400,886.16	11,728,480.69	5,499,471.48	-	59,038,108.48	114,172,933.99
Furniture & Fixtures	150,925,876.13	65,741,973.30	-	216,667,849.43	30,104,021.65	11,773,418.13	-	120,821,854.48	174,790,409.65
Car	40,954,430.00	13,907,509.21	-	54,861,939.21	25,316,795.14	7,831,285.57	-	15,637,634.86	21,713,858.50
	<b>341,305,876.13</b>	<b>180,631,932.50</b>	-	<b>521,937,808.63</b>	<b>94,827,314.44</b>	<b>35,887,271.69</b>	-	<b>246,478,561.69</b>	<b>391,223,222.50</b>
<b>Intangible Fixed Assets</b>									
Goodwill	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>341,305,876.13</b>	<b>180,631,932.50</b>	-	<b>521,937,808.63</b>	<b>94,827,314.44</b>	<b>35,887,271.69</b>	-	<b>246,478,561.69</b>	<b>391,223,222.50</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 3.00 Share Capital

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>A. Authorised Capital</b>	<b>15,00,00,000.00</b>	<b>15,00,00,000.00</b>
No of shares Authorised	1,50,00,000	1,50,00,000
Nominal Value of Shares	10	10
<b>B. Issued, Subscribed and Paid up Equity Shares (No of Shares)</b>		
<b>a. Authorised Capital</b>	<b>15,00,00,000.00</b>	<b>15,00,00,000.00</b>
The Authorised Capital of the company has remained unchanged during the year under consideration.		
<b>b. Issued, Subscribed and Paid up</b>	<b>12,02,85,000.00</b>	<b>12,02,85,000.00</b>
No of shares Issued, Subscribed & Paid Up fully paid up	1,20,28,500	1,20,28,500
Nominal Value of Shares	10	10

There was no any movement in the Issued, Subscribed and Paid up share capital of the Company during the current financial years.

### c. Terms/ rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10/- per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company declares and pays dividends in Indian rupees, considering the profitability and cash flow requirements. The board of directors have recommended dividend of ₹ 6 per share amounting to 60% of paid up share capital, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

d. The table showing shareholding of promoter has been enclosed as a separate annexure to this report.

e. The table showing information regarding shareholding of 5% or more in the Company has been enclosed as a separate annexure to this report.

## 4.00 Share Application Money (pending Allotment)

Amount due for Allotment as on date of Balance Sheet

### Terms & Conditions for Allotment

Ranking Pari Passu with Existing Shareholders

No of shres proposed to be issued

Amount of premium

Period before within which shares are to be allotted

(to be allotted within 60 days of Receipt in terms of Section 42/62 of The Companies Act, 2013)

## 5.00 Reserves and surplus

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Surplus in Statement of Profit and Loss		
Opening Balance	37,39,64,828.20	22,03,70,514.47
Add : Profit for the year	35,28,21,308.76	20,44,85,567.73
Less : Share Premium used for Buy Back	-	-2,08,20,000.00
Less : Last Year Short Provision for Tax	-	-4.00
Less : Proposed Dividend (In terms of Note 3c)	-6,01,42,500.00	-3,00,71,250.00
<b>Closing Balance</b>	<b>66,66,43,636.96</b>	<b>37,39,64,828.20</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 6.00 Long-term borrowings

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>(a) Term Loan From Banks &amp; Other Parties</b>		
For Vehicles from HDFC Bank	2,27,37,829.17	93,23,761.24
For Others from Axis Bank	13,99,39,995.00	9,33,98,633.00
Less: Amounts of current maturities disclosed under the head 'Short Term Borrowings'		
Vehicle Loan	-48,44,703.00	-53,56,927.00
Term Loan	-2,00,00,008.00	-1,00,00,008.00
<b>Sub Total</b>	<b>13,78,33,113.17</b>	<b>8,73,65,459.24</b>
<b>(b) Loans &amp; Advances from Related Parties</b>		
Name of Related Party (PAN)	-	-
Less: Amounts of current maturities disclosed under the head 'Short Term Borrowings'		
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>13,78,33,113.17</b>	<b>8,73,65,459.24</b>
<b>Breakup of Long Term Borrowings</b>		
Secured	13,78,33,113.17	8,73,65,459.24
Unsecured	-	-

Other details relating to Terms of Repayment of term loan and other loans are separately enclosed as Separate Annexure

Term Loan from a Scheduled Bank against hypothecation of Primary Asset, Guaranteed by the directors of the company in their personal capacity.

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

## 7.00 Deferred tax liabilities (net)

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>Deferred tax liability arising out of timing difference on</b>		
Difference between accounting and tax depreciation/ amortization	-11,72,11,264.62	47,62,327.13
<b>Total deferred tax liabilities (A)</b>	<b>-11,72,11,264.62</b>	<b>47,62,327.13</b>
<b>Deferred tax assets arising out of timing differences on:</b>		
Provision for doubtful trade receivables	-	-
Provision for Leave encashment	-	-
Expenditure disallowed u/s. 40 (a) (ia)	-	-
Interest received on provisional IT Assessment	-	-
Ind AS 116 adjustment	-6,06,66,376.62	-5,64,96,262.66
<b>Total deferred tax assets (B)</b>	<b>-6,06,66,376.62</b>	<b>-5,64,96,262.66</b>
<b>Deferred tax liabilities (net) (A - B)</b>	<b>-4,47,71,802.00</b>	<b>-1,30,21,432.00</b>
Opening Balance	-1,33,50,266.25	-3,28,834.25
Deferred tax liabilities c/fd to Balance Sheet	-5,81,22,068.25	-1,33,50,266.25

## 8.00 Other non current liabilities

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Name of Person (PAN)	-	-
	-	-



# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 9.00 Long term Provisions

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>A. Provision for Employees</b>		
Provision for employee benefits	–	–
Provision for Compensated absences	–	–
Provision for Post-employment medical benefits	–	–
Others (Pension and Super annuation)	–	–
<b>B. Provision for contingencies (Refer note 33)</b>	–	–
<b>C. Others</b>	–	–

## 10.00 Other Short term borrowings

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Current maturities of long term borrowings [refer note 6(a)]	2,48,44,711.00	1,53,56,935.00
Short term Borrowings from Related parties	–	–
Short term Borrowings		
–\Cash Credit from Axis Bank	98,42,95,617.50	73,92,44,502.91
–\from Others	–	–
	<b>1,00,91,40,328.50</b>	<b>75,46,01,437.91</b>

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.

## 11.00 Trade payables

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Sundry Creditors	57,56,95,227.13	90,52,18,772.50
Retail finance from Bajaj Finance Ltd	40,86,90,141.00	42,82,72,937.47
Retail finance from Other Finance	91,48,849.14	–
[ see schedule of ageing attached separately]		
	<b>99,35,34,217.27</b>	<b>1,33,34,91,709.97</b>
Segregation into MSME/ Non MSME		
outstanding dues of MSME	–	–
outstanding dues of Non MSME	99,35,34,217.27	1,33,34,91,709.97
	<b>99,35,34,217.27</b>	<b>1,33,34,91,709.97</b>

## 12.00 Other current liabilities

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Income received in Advance	–	–
Share Application Money received from allotment and due for refund and interest accrued thereon	–	–
Others Payable		
TDS Payable	68,59,080.00	1,36,82,543.00
ESI Payable	4,22,937.00	9,83,569.00
EPF Payable	10,61,742.00	3,55,402.00
Salary & Employee Benefits Payable	1,54,29,063.00	1,18,08,458.00
Audit Fee Payable	8,11,900.00	5,56,000.00
	<b>2,45,84,722.00</b>	<b>2,73,85,972.00</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 13.00 Current Tax Liabilities

(Amount in ₹)

Particulars	31-03-2022	31-03-2021
Provision for employee benefits	–	–
Provision for Taxes	12,33,68,475.00	8,17,94,009.00
	<b>12,33,68,475.00</b>	<b>8,17,94,009.00</b>

## 14.00 Property, Plant and Equipment

(Amount in ₹)

Particulars	31-03-2022	31-03-2021
As per Separate Sheet Attached [Schedule of Property, Plant & Equipment]	39,12,23,222.50	24,64,78,561.69
The company does not hold any immovable property wherein title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the company.		
	<b>39,12,23,222.50</b>	<b>24,64,78,561.69</b>

## 15.00 Right of use Assets

(Amount in ₹)

Particulars	31-03-2022	31-03-2021
The company has lease contract of various stores in its operation. The lease period is different for each stores. The companies obligation under it leases are secured by the lessor title to the lease assets. Generally the company is restricted from assigning and sub leasing the lease assets.		
Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period		
<b>ROU</b>		
Opening Balance	1,05,40,28,322.97	85,10,91,189.76
Addition during the year	18,28,66,674.45	30,83,52,433.94
Less: Depreciation expenses	12,46,92,775.79	10,54,15,300.73
<b>Closing Balance</b>	<b>1,11,22,02,221.63</b>	<b>1,05,40,28,322.97</b>
Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period		
<b>Lease Liability</b>		
Opening Balance	1,13,54,03,706.15	87,83,41,292.71
Addition	18,04,42,906.26	30,46,90,883.18
Accretion of interest	10,57,61,862.33	8,96,57,828.00
Less: Payments	16,82,34,536.49	13,72,86,297.74
<b>Closing Balance</b>	<b>1,25,33,73,938.25</b>	<b>1,13,54,03,706.15</b>
Non Current Liability	1,17,63,75,553.91	1,07,64,93,720.35
Current Liability	7,69,98,384.34	5,89,09,985.80
	<b>1,25,33,73,938.25</b>	<b>1,13,54,03,706.15</b>
The following are the amounts recognised in profit and loss		
Depreciation expenses of right of use assets	12,46,92,775.79	10,54,15,300.73
Interest expense on lease liability	10,57,61,862.33	87,83,41,292.71
Expenses /Income relating to short term leases (included in othet expenses), net of lease commissions related to COVID	3,16,16,706.99	-1,94,73,137.97
	<b>26,20,71,345.11</b>	<b>96,42,83,455.47</b>

The company has applied COVID - 19 practical expedient of Ind AS 116 for lease ccessions on account of COVID related concessions and recognised concessions as variable rentals. The net negative rental has been presented in other income Amounts recognised in the standalone statement of cash flow:

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 15.00 Right of use Assets (Contd.)

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Payment of lease liabilities- principal	6,24,72,674.17	4,76,28,469.74
Payment of lease liabilities- interest	10,57,61,862.33	8,96,57,828.00
	<b>16,82,34,536.49</b>	<b>13,72,86,297.74</b>

## Contractual maturities of lease liabilities:

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Less than 1 year	18,56,55,863	15,78,15,536
Between 1 to 5 years	76,09,19,168	66,68,35,879
More than 5 years	1,02,06,89,001	1,00,45,53,623

## 16.00 Non-Current Investments

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Investment in		
- Property	-	-
- Equity Instruments	-	-
- Preference Shares	-	-
- Government or Trust Securities	-	-
- Debentures & Bonds	-	-
- Mutual Funds	1,250,000.00	1,250,000.00
- Partnership Firms	-	-
Investment carried at other than at cost		
Aggregate amount of quoted investments and market value thereof as per separate annexure		
Aggregate amount of unquoted investments		
Aggregate provision for diminution in value of investments		

## 17.00 Long Term Loans and Advances

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Capital Advances	-	-
Loans and Advances to Promoters	-	-
Loans and Advances to Related Parties	-	-
Loans and Advances to Directors	-	-
Loans and Advances to KMP	-	-
Other Advances	-	-
	-	-
<b>Breakup of Advances</b>		
Secured, considered Good	-	-
Unsecured, considered Good	-	-
Doubtful	-	-
	-	-

## 18.00 Other Non-Current Assets

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Preliminary & Pre - Operative Exp	-	772,132.00
Security Deposits	18,519,991.00	17,649,949.00
	<b>18,519,991.00</b>	<b>18,422,081.00</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 19.00 Current Investments

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>Unquoted Shares &amp; Securities</b>		
Equity Shares	-	-
Quoted Shares & Securities		
Liquid Funds - Mutual Funds	-	-
Shares of Listed Company	-	-
	-	-
<b>All above investments are carried at cost</b>		
Other Disclosures :		
(a) Aggregate market value of quoted investments	-	-
(b) Aggregate amount of quoted investments	-	-
(c) Aggregate provision for diminution in value of investments	-	-

## 20.00 Trade Receivables (Unsecured)

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Trade Receivables [ see schedule of ageing attached separately]	3,948,423.00	3,656,677.47
	<b>3,948,423.00</b>	<b>3,656,677.47</b>

## 21.00 Cash & Bank Balances

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>Cash and Cash Equivalents</b>		
Cash on hand (as certified by management)	12,746,538.70	591,169.68
Cheques on hand	-	-
Remittances in transit	-	-
Current accounts with scheduled banks	907,256.84	12,033,736.95
Deposit accounts with scheduled banks	273,408,934.00	209,906,599.00
	<b>287,062,729.54</b>	<b>222,531,505.63</b>
<b>Bank Deposits</b>		
having Maturity > 12 Months	273,408,934.00	209,906,599.00
having Maturity < 12 Months	-	-
	<b>273,408,934.00</b>	<b>209,906,599.00</b>

## 22.00 Short Term Loans and Advances

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Loans and Advances to Promoters	-	-
Loans and Advances to Related Parties	-	-
Loans and Advances to Directors	-	-
Loans and Advances to KMP	-	-
Other Advances	87,762,314.28	7,231,250.51
	<b>87,762,314.28</b>	<b>7,231,250.51</b>
Breakup of Advances		
Secured, considered Good	87,762,314.28	7,231,250.51
Unsecured, considered Good	-	-
Doubtful	-	-
	<b>87,762,314.28</b>	<b>7,231,250.51</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 23.00 Other Current Assets

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Advance Tax	110,000,000.00	85,000,000.00
Input GST	150,399,916.00	289,167,327.00
TDS & TCS	7,032,160.00	7,048,109.00
	<b>267,432,076.00</b>	<b>381,215,436.00</b>

## 24.00 Revenue from Operations

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Sale of Goods	8,930,832,397.18	7,424,642,921.43
Sale of Services	60,329,507.01	55,282,096.93
Other operating Revenue	-	-
	<b>8,991,161,904.19</b>	<b>7,479,925,018.36</b>

Revenue from Operations for the current year includes ₹ Nil (2021: ₹ Nil) pertaining to previous years.

## 25.00 Other Income

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Interest on Bank Deposits	12,886,841.00	17,033,453.16
Interest Income on financial assets at amortised cost	1,553,725.01	1,290,568.34
Income on account of Rent Concessions	-	19,473,137.97
Commission Earned	-	-
Any Other Income	126,130.00	-
	<b>14,566,696.01</b>	<b>37,797,159.47</b>

## 26.00 Employee Benefits

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Salary not coverable under ESI & PF	139,069,000.00	112,753,000.00
Salary covered under ESI & PF	99,316,753.00	84,260,364.00
Salary covered under PF but not ESI	42,512,498.00	32,938,650.00
Staff Welfare expenses	10,804,109.00	18,416,966.00
	<b>291,702,360.00</b>	<b>248,368,980.00</b>

## 27.00 Operating & Other Expenses

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Advertising and publicity	82,674,155.80	60,183,463.16
Auditor's remuneration and expenses	811,900.00	556,000.00
Donations\CSR	4,208,164.21	2,435,207.00
Freight	10,258,053.12	6,501,751.48
Insurance	5,281,272.92	2,890,988.00
Hospitality	43,012,351.49	6,939,893.51
Light and power	59,403,969.19	29,447,332.02
Misc Consumables	7,526,882.00	4,442,912.93
Misc Expenses	32,338,272.53	4,784,994.76
Printing, postage and stationery	5,787,318.12	4,986,301.57



# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 27.00 Operating & Other Expenses (Contd.)

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Rent	31,616,705.99	-
Telephone expenses	6,046,685.34	6,405,359.55
Travelling expenses	7,445,498.16	3,158,796.23
Vehicles Running Expenses	4,663,931.93	3,145,654.26
IPO Share Issue Exp	772,132.00	772,131.00
	<b>301,847,292.80</b>	<b>136,650,785.47</b>

## 28.00 Finance Cost

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Interest on Loans & Other Charges	147,417,215.64	80,466,161.84
Finance charges on lease (refer note 15)	105,761,862.33	89,657,828.00
	<b>253,179,077.97</b>	<b>170,123,989.84</b>

## 29.00 Depreciation and amortisation

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Depreciation and amortisation	35,887,271.69	22,798,959.35
Depreciation on Right of use asstes	124,692,775.79	105,415,300.73
	<b>160,580,047.48</b>	<b>128,214,260.08</b>

## 30.00 Change in Inventories

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Closing Stock of inventory	2,101,240,384.95	1,966,128,020.95
Less: Opening Stock of inventory	-1,966,128,020.95	-1,842,813,752.95
	<b>135,112,364.00</b>	<b>123,314,268.00</b>

## 31.00 Auditor's remuneration and expenses

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Audit fees	811,900.00	556,000.00
	<b>811,900.00</b>	<b>556,000.00</b>

## 32.00 Earnings per share

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
Net Profit after tax attributable to the equity shareholders (A)	352,821,308.76	204,485,567.73
No of Shares at the beginning of Year	12,028,500.00	14,110,500.00
Fresh Allotment during the year/(Buy Back)	-	-2,082,000.00
Weighted Average Number of equity shares outstanding at the end of the year	12,028,500.00	12,028,500.00
Basic and diluted earnings per share (per equity share of ₹ 10 each) (A/B)	29.33	17.00

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 33.00 Segmental Reporting

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

## 34.00 Related Party Disclosures

As per applicable Indian Accounting Standard, 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.

## 35.00 Provision for Contingencies

Not ascertained

## 36.00 Contingent Liabilities and Commitments

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
<b>A. Contingent Liabilities</b>		
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>B. Commitments:</b>		
Capital Commitments	-	-
Guarantees extended	-	-
Other Commitments	-	-
	-	-

## 37.00 Utilisation of Borrowings

Particulars	(Amount in ₹)	
	31-03-2022	31-03-2021
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.	-	-

## 38.00 Micro and Small Enterprises

As per mandate of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the company is required to classify the outstanding to various suppliers who are covered by the said act.

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March of the current year, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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

**40.00** Derivative Transactions are not applicable to the company.

**41.00** The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.

**42.00** The Company does not have any transactions during the period with the companies struck off under The Companies Act, 2013 and/or The Companies Act, 1956.

# Notes to Financial Statements

for the Year ended on 31st March, 2022

- 43.00** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 44.00** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 45.00** Quarterly returns or statements of current assets held by the company with the Banks and/or Financial Institutions are in agreement with the books of account
- 46.00** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 47.00** The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 48.00** The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries

## 49.00 Layer of Companies

The provisions of Companies (Restriction on number of Layers) Rules, 2017 are applicable to Holding Companies in terms of Rule 2 of the said Rules. Since the company is not a Holding or Subsidiary company, the provisions are not applicable

## 50.00 Valuation of property, plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## 51.00 Compliance with approved schemes of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## 52.00 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

## 53.00 Corporate Social Responsibility

The provisions for Corporate Social Responsibility have been mandated under section 135 of The Companies Act, 2013 and are applicable to companies having net worth of ₹ 500 Crore or more or turnover of ₹ 1000 Crore or more or net profit of ₹ 5 Crore or more in the immediately preceding financial year.

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The areas for CSR activities are Promoting Education and Promoting healthcare. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Separate Annexure is enclosed to this Report.

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 54.00 Ratios

The same is enclosed as a separate Annexure to this Report.

**55.00** These financial statements have been prepared to comply with the amendments effected in Division I of Schedule III to The Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped/reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped /reclassified wherever required to make their classification comparable with that of the current year.

## 56.00 Correction of material error in implementation of Ind AS 116, Leases and initial recognition of security deposits as per Ind AS 109, Financial Instruments.

In March 2022, the Company identified that there has been error in implementation of Ind AS 116, Leases. The error resulted in a material understatement of depreciation and interest cost on lease liabilities and interest income on security deposits recognised for the year ended 31 March 2022 and prior financial years and a corresponding understatement of right-of-use assets and lease liabilities, and overstatement of security deposits.

**The error has now been corrected by restating each of the affected financial statement line items for the prior years as follows:**

(Amount in ₹)

Balance sheet (extract)	31 March 2021 (as previously reported)	Increase/ (Decrease)	31 March 2021 (restated)
Right-of-use assets	-	1,05,40,28,322.97	1,05,40,28,322.97
Other financial liabilities (Security deposits)	-	2,17,09,791.89	2,17,09,791.89
<b>Total assets</b>	<b>2,82,52,03,741.47</b>	<b>1,07,57,38,114.86</b>	<b>3,90,09,41,856.33</b>
Retained earnings	44,80,66,334.24	-7,41,01,506.06	37,39,64,828.18
<b>Total equity</b>	<b>56,83,51,334.24</b>	<b>-7,41,01,506.06</b>	<b>49,42,49,828.18</b>
Lease liabilities- Non current	-	1,07,64,93,720.35	1,07,64,93,720.35
Lease liabilities- Current	-	5,89,09,985.81	5,89,09,985.81
Trade payables	1,29,41,31,969.08	3,93,59,741.00	1,33,34,91,710.08
Deferred tax	1,15,73,560.00	-2,49,23,826.25	-1,33,50,266.25
<b>Total liabilities</b>	<b>2,25,68,52,407.23</b>	<b>1,14,98,39,620.91</b>	<b>3,40,66,92,028.14</b>

(Amount in ₹)

Balance sheet (extract)	31 March 2020 (as previously reported)	Increase/ (Decrease)	1 April 2020 (restated)
Right-of-use assets	-	85,10,91,189.76	85,10,91,189.76
Other financial liabilities (Security deposits)	-	1,63,70,274.31	1,63,70,274.31
<b>Total assets</b>	<b>2,62,74,83,716.82</b>	<b>86,74,61,464.07</b>	<b>3,49,49,45,180.89</b>
Retained earnings	25,21,95,867.86	-3,18,25,353.39	22,03,70,514.47
<b>Total equity</b>	<b>39,33,00,867.86</b>	<b>-3,18,25,353.39</b>	<b>36,14,75,514.47</b>
Lease liabilities- Non current	-	83,90,55,577.90	83,90,55,577.90
Lease liabilities- Current	-	3,92,85,714.82	3,92,85,714.82
Trade payables	1,82,03,92,906.27	3,16,49,241.00	1,85,20,42,147.27
Deferred tax	1,03,74,882.00	-1,07,03,716.25	-3,28,834.25
<b>Total liabilities</b>	<b>2,23,41,82,848.96</b>	<b>89,92,86,817.47</b>	<b>3,13,34,69,666.43</b>

# Notes to Financial Statements

for the Year ended on 31st March, 2022

## 56.00 Correction of material error in implementation of Ind AS 116, Leases and initial recognition recognition of security deposits as per Ind AS 109, Financial Instruments. (Contd..)

(Amount in ₹)

Statement of profit and loss (extract)	31 March 2021 (as previously reported)	Increase/ (Decrease)	31 March 2021 (restated)
Interest income	-	12,90,568.34	12,90,568.34
Finance cost	8,04,66,161.84	8,96,57,828.00	17,01,23,989.84
Depreciation and amortisation expense	2,27,98,959.35	10,54,15,300.73	12,82,14,260.08
Operating and other exepnses	25,44,63,945.24	-13,72,86,297.74	11,71,77,647.50
<b>Profit before tax</b>	<b>32,97,54,407.38</b>	<b>-5,64,96,262.66</b>	<b>27,32,58,144.72</b>
Tax expenses	8,29,92,687.00	-1,42,20,110.00	6,87,72,577.00
<b>Profit for the year</b>	<b>24,67,61,720.38</b>	<b>-4,22,76,152.66</b>	<b>20,44,85,567.72</b>
<b>Total comprehensive income for the year</b>	<b>24,67,61,720.38</b>	<b>-4,22,76,152.66</b>	<b>20,44,85,567.72</b>

For and on behalf of the Board of Directors  
L32109BR1999PLC008783

**Yashovardhan Sinha**  
(Managing Director)  
DIN : 01636599

**Sunita Sinha**  
(Director)  
DIN : 01636997

Place : Patna  
Date : 03.09.2022

**Dhananjay Singh**  
(Chief Financial Officer)

**Akanksha Arya**  
( Company Secretary)



# Annexure of Notes to Financial Statements

for the Year ended on 31st March, 2022

## Annexure to Note No 3(d) : Disclosure of shareholding of Promoter as on 31.03.2022

S.No.	Promoter Name	31-03-2022		31-03-2021		% change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Yashovardhan Sinha	4180607	34.76	4180607	34.76	-
2	Sunita Sinha	1205533	10.02	2285250	19.00	(8.98)
3	Nishant Prabhakar	1232805	10.25	1232805	10.25	-
4	Rashi Vardhan	1875000	15.59	750000	6.24	9.35
5	Yosham Vardhan	346800	2.88	346800	2.88	-
6	Yashovardhan Sinha HUF	22000	0.18	22000	0.18	-
	<b>Total</b>	<b>8862745</b>	<b>73.68</b>	<b>8817462</b>	<b>73.30</b>	

## Annexure to Note No 3(e): Disclosure regarding shareholding of 5% or more as on 31.03.2022

S.No.	Shareholder Name	31-03-2022		31-03-2021		% change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Sunita Sinha	1205533	10.02	2285250	19.00	(8.98)
2	Rinu Sinha	883200	7.34	883200	7.34	-
3	Nishant Prabhakar	1232805	10.25	1232805	10.25	-
4	Rashi Vardhan	1875000	15.59	750000	6.24	9.35
5	Yashovardhan Sinha	4180607	34.76	4180607	34.76	-
	<b>Total</b>	<b>9377145</b>	<b>77.96</b>	<b>9331862</b>	<b>77.58</b>	

## Annexure to Note No 5 : Details of Term Loans as on 31st March, 2022

Banks /Financial Intitution	E.M.I. Installments (Rs)	Pending EMI Installments (No.)	Security Details
AXIS BANK LTD	833,334	36	Hypothecation of Assets
AXIS BANK LTD	10,000,000	35	Hypothecation of Assets
HDFC BANK LTD	196,032	57	Hypothecation of Assets
HDFC BANK LTD	171,083	58	Hypothecation of Assets
HDFC BANK LTD	53,594	33	Hypothecation of Assets
HDFC BANK LTD	201,617	9	Hypothecation of Assets
HDFC BANK LTD	54,753	35	Hypothecation of Assets
HDFC BANK LTD	67,600	0	Hypothecation of Assets
HDFC BANK LTD	104,668	0	Hypothecation of Assets
HDFC BANK LTD	39,862	0	Hypothecation of Assets
	<b>11,722,543</b>		

## Annexure to Note No 5 : Details of Term Loans as on 31st March, 2021

Banks /Financial Intitution	E.M.I. Installments (₹)	Pending EMI Installments (No.)	Security Details
AXIS BANK LTD	833,334	36	Hypothecation of Assets
HDFC BANK LTD	53,594	33	Hypothecation of Assets
HDFC BANK LTD	201,617	9	Hypothecation of Assets
HDFC BANK LTD	54,753	35	Hypothecation of Assets
HDFC BANK LTD	67,600	0	Hypothecation of Assets
HDFC BANK LTD	104,668	0	Hypothecation of Assets
HDFC BANK LTD	39,862	0	Hypothecation of Assets
	<b>1,355,428</b>		

# Annexure of Notes to Financial Statements

for the Year ended on 31st March, 2022

## Annexure to Note No 11 : Foming part of Balance sheet for the year ended 31st March, 2022

(Amount in ₹)

Particulars	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	993,534,217.27	-	-	-	993,534,217.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>993,534,217.27</b>	-	-	-	<b>993,534,217.27</b>

## Annexure to Note No 11 : Foming part of Balance sheet for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	1,333,491,709.97	-	-	-	1,333,491,709.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	<b>1,333,491,709.97</b>	-	-	-	<b>1,333,491,709.97</b>

## Annexure to Note No 19: Foming part of Balance sheet for the year ended 31st March, 2022

(Amount in ₹)

Particulars	Amount Outstanding from due date of payment					Total
	Less Than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	3,948,423.00	-	-	-	-	3,948,423.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<b>3,948,423.00</b>	-	-	-	-	<b>3,948,423.00</b>

## Annexure to Note No 19: Foming part of Balance sheet for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Amount Outstanding from due date of payment					Total
	Less Than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Undisputed Trade receivables - considered good	3,656,677.47	-	-	-	-	3,656,677.47
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	<b>3,656,677.47</b>	-	-	-	-	<b>3,656,677.47</b>

# Annexure of Notes to Financial Statements

for the Year ended on 31st March, 2022

## Annexure to Note No. 32: Forming part of Balance Sheet for the year ended 31st March, 2022

S.No.	Name of the Related Party	Relationship	Transaction Amount	Nature of Transaction
1	Yashovardhan Sinha	Managing Director	24,000,000.00	Director's Remuneration
2	Sunita Sinha	Director	18,000,000.00	Director's Remuneration
3	Nishant Prabhakar	Director	12,000,000.00	Director's Remuneration
4	Nishant Prabhakar	Director	1,200,000.00	Rent
5	Dhananjay Singh	Chief Financial officer	1,129,372.00	Remuneration
6	Akanksha Arya	Company Secretary	585,000.00	Remuneration
7	Yosham Vardhan	Relative of Director	3,600,000.00	Professional Fee
8	Yosham Vardhan	Relative of Director	1,950,000.00	Rent
9	Rashi Vardhan	Relative of Director	12,000,000.00	Remuneration
10	Rashi Vardhan	Relative of Director	1,950,000.00	Rent
11	Tushar Jha	Relative of Director	12,000,000.00	Remuneration
12	Aakarsh Singh	Relative of Director	2,400,000.00	Professional Fee
13	Meenal Narain	Relative of Director	2,400,000.00	Remuneration
14	Succhi Pandey	Relative of Director	6,000,000.00	Remuneration
15	Sunita Sinha	Relative of Director	2,250,000.00	Rent
16	Nishant Prabhakar (HUF)	Karta is Relative of Director	1,080,000.00	Rent
17	Aditya Consumer Marketing Limited	Concern in which management and/or shareholders are substantially interested	4,213,276.00	Purchase
18	Aditya Consumer Marketing Limited	Concern in which management and/or shareholders are substantially interested	17,029,629.00	Sales

## Annexure to Note No 52 : Disclosure related to corporate social responsibility as at 31.03.2022

(Amount in ₹)

Particulars	31-03-2022	31-03-2021
(a) Amount required to be spent by the company during the year	4,023,311.62	NA
(b) Amount of expenditure incurred	4,023,311.62	NA
(c) Shortfall at the end of the year*	-	NA
(d) Total of previous years shortfall	-	NA
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	1. Promoting Education 2. Promotion Health Care	NA
(g) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(1)"	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

# Annexure of Notes to Financial Statements

for the Year ended on 31st March, 2022

## Annexure to Note No 53 : Additional Regulatory Information forming part of Balance sheet as on 31.03.2022

Ratios	Numerator	Denominator	31/03/2022	31/03/2021	Change (%)	Reason
Current Ratio (in times)	Current Asstes	Current Liabilities	1.17	1.01	15.08	-
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	2.88	4.57	(37.01)	Improvement on account of reduction of debt.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	2.89	2.93	(1.31)	-
Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	44.84	41.37	8.37	-
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	5.12	4.41	16.13	-
Trade Receivables turnover Ratio (in times)	Total Sales	Average Trade Receivables	2,364.51	2,315.90	2.10	-
Trade Payables turnover Ratio (in times)	Total Purchases	Average Trade Payables	6.62	4.20	57.73	Due to frequent settlement of accounts.
Net capital turnover Ratio (in times)	Cost of goods sold	Working Capital	2.44	2.15	13.28	-
Net Profit Ratio (in %)	Profit after Tax	Total Sales	4.80	3.65	31.34	Improved profitability due to increase in revenue and implementation of cost control measures.
Return on Capital employed (in %)	Earning before Interest and Tax	Capital Employed	78.99	78.02	1.24	-
Return on Investment (in %)	Earning from Investment	Total Investment	4.71	8.11	(41.92)	Due to decrease in rate of interest and interest income.











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