

Showrooms Patna

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

Gaya

- Swarajpuri Road
- Gaya College Road

Muzaffarpur

- Club Road
- Brahmpura

Bhagalpur

- Tilkamanjhi

Darbhanga

- IT Golambar

Begusarai

- HH Mahadeo Chowk, NH-31

Purnia

- Line Bazar, Main Road, Near SBI

Siwan

- Babunia More

Biharsharif

- Kazi Mahalla, Ranchi Road

Biharsharif.zip

- Kazi Mahalla, Ranchi Road

Aurangabad

- M.G. Road, Phoolheet Market

Samastipur

- Nagardi Ghat Road

Motihari

- Station Road, Motihari

Nawada

- Ramnagar, Nawada

Bettiah

- Nagendra Complex, Supriya Road

Hajipur

- Anwarpur, Hajipur

Lakhisarai

- Purani Bazar

Ara

- Katira More, Ara

Ara.zip

- Katira More, Ara

Sasaram

- Old G.T. Road

Sitamarhi

- Nahar Chowk, Dumra Road

Gopalganj

- Ghosh More, Chirai Ghar Road

Chapra

- Daroga Rai Chowk

Munger

- Chandar Bagh, Near Max Ganga Gayatri IP Gas Agency

LG
Best Shop

SAMSUNG
Plaza

SONY
Centre

Date- September 01, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

SCRIP Code: 540205

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

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial year 2020-21 along with the notice of Twenty Second (22nd) Annual General Meeting.

The 22nd AGM of the Company will be held on Thursday, September 23, 2021 at 04:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the General Circulars No.02/2021 dated 13th January 2021 read together with circulars No. 20/2020 dated May 5, 2020, circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The Annual report for the financial year 2020-21 is also available on the website of the Company i.e. www.adityavision.in.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

For Aditya Vision Limited

Akanksha Arya

Company Secretary

Akanksha Arya
Company Secretary



22nd ANNUAL REPORT

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Road no.-26, S.k Nagar, Patna-800001

☎ 6122520674 / 854

✉ cs@adityavision.in

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Corporate Information

BOARD OF DIRECTORS

Yashovardhan Sinha	-	Chairman and Managing Director
Nishant Prabhakar	-	Wholetime Director
Sunita Sinha	-	Non Executive Director
Ravi Prakash Chamria	-	Independent Director
Atul Sinha	-	Independent Director
Anant Upadhyay	-	Independent Director

COMMITTEES OF THE BOARD

Audit Committee

Ravi Prakash Chamria	-	Chairman
Atul Sinha	-	Member
Anant Upadhyay	-	Member
Sunita Sinha	-	Member

Nomination & Remuneration Committee

Ravi Prakash Chamria	-	Chairman
Atul Sinha	-	Member
Anant Upadhyay	-	Member
Sunita Sinha	-	Member

Stakeholders Relationship Committee

Ravi Prakash Chamria	-	Chairman
Atul Sinha	-	Member
Anant Upadhyay	-	Member
Sunita Sinha	-	Member

Dhananjay Singh
Chief Financial Officer

Akanksha Arya
Company Secretary

O.P. Tulsyan & Co.
Statutory Auditor

KE & Company
Secretarial Auditor

Internal Auditor
R.P. Sachan & 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

Chairman's Address:

It's my honour and privilege to welcome our shareholders, employee, and well-wishers to our 22nd Annual General Meeting, which is being held online due to COVID-19 pandemic. For the second year in a row, I miss having physical presence of our shareholders in AGM because of this pandemic. However, we are thankful to technology which has enabled all of us to participate virtually in the AGM.



Yashovardhan Sinha
Chairman & Managing Director

I would like to express my heartfelt gratitude for your continued support and faith bestowed upon Aditya Vision Limited and its management team. I hope you and your family members are healthy and staying safe during this unprecedented COVID-19 pandemic.

The past year has been incredibly challenging for all human beings. The COVID-19 pandemic has led to a dramatic loss of human life worldwide. The economic and social disruption caused by the pandemic is devastating. Today, I and my entire team of Aditya Vision offer our respects and heartfelt condolences to all those who have lost their loved ones due to this pandemic.

In this current FY 2021-22, operations and sales of the Company continued getting adversely affected as all our showrooms and offices were closed from May 05, 2021, till June 02, 2021 due to complete lockdown announced by the State Government and thereafter were allowed to open on limited number of days in a week with truncated timings and other restrictions. Because of this our showrooms were open only for 36 days in Q1FY22 with various restrictions including truncated timings due to lockdown/curfew imposed by the Government of Bihar in entire state to prevent and control the 2nd wave of COVID-19 pandemic. Unfortunately, this situation continued till August 06, 2021, affecting Q2FY22 also.

Due to pandemic, discretionary physical spending has taken a backseat and disrupted supply chain as well. As with all brick-and-mortar retail businesses, your Company has also suffered enormously and effects on sale may be considerable in current year also.

Mankind always sees an opportunity in every adversity. For us, I with my team took it up as a digital opportunity and this online AGM is just another testament of it. To overcome the shift in consumer purchasing pattern due to hesitancy in physical shopping, the Company launched omnichannel model (online to offline) to enable customers to shop online and get delivery of ordered product from the nearest showroom instantly. I am delighted to share that our omnichannel initiative has got a good response and its performance is being continuously monitored by my team. Company did exceedingly well on omnichannel/on-line model of sale of products through its own on-line shopping portal/App platform.

Our topmost priority has been to safeguard health and well-being of our employees and customers. Our organization was amongst the first in Bihar to organize vaccination camp in the month of June for all the employees and their family members. Today, I can confidently say that each of our employees is vaccinated with at least one dose of COVID-19 vaccine. I must also take this opportunity to thank the Government of Bihar without whose support this vaccination drive would not have been possible.

Performance Review

(A) Financial:-

Gross and net revenue for FY 2020-21 declined marginally by 6% compared to FY 2019-20 due to lockdowns, disruptions and closure of all showrooms for almost 4 months. Several measures such as cost cutting and stricter control on stocks were undertaken to ensure Company remained adequately liquid and profitable. Better realization of margins from manufacturers and on shop floor saw EBITDA grow at 5.79% in FY 2020-21 against 4.30% last year. Net profit after tax stood at 24 crores against 14 crores last year, a growth of 76% YoY. Earnings per Share (EPS) for FY 2020-21 more than doubled at Rs. 20.51 compared to Rs. 9.94 YoY.

Same Store Sales declined marginally by 13% despite prolonged disruptions of operations of the company due to lockdowns to prevent and control COVID-19 pandemic by central/state Govts. However, overall sales declined by just 6% YOY.

Further, in view of improved profitability, I am pleased to inform that Board of Directors has decided to declare a dividend of 50% amounting to Rs. 5/- on face value of Rs. 10/- each per share compared to 25% last year.

The company's comparable performance metric for FY 2020-21 is tabled below for reference.

Financials	FY 2020-21	FY 2019-20	Growth/Decline
Gross Revenue	906	963	-6%
Net Revenue	748	797	-6%
EBITDA	43	34	26%
PAT	24	14	76%
EPS	20.51	9.94	106.39 %

**All Figures are in INR Crore except EPS*

Highlights of our financial performance during the FY 2020-21

- Gross Revenue of Rs. 906 crore and Net Revenue of Rs. 748 crore
- EBITDA of Rs. 43.31 crore
- Net Profit of Rs. 24.68 crore
- Earnings per Share (EPS) of Rs. 20.51
- Number of Showrooms: 70 (As on date)

(B) Retail Space Management & Employees Productivity :-

I have added new matrix denoting retail space management and productivity of employees with respect to sales and profit earned by the Company, which is as follows:

Total retail space excluding warehousing space stood at 3.09 lakhs square feet in FY 21 compared to 2.28 lakhs square feet in FY 20.

Net Sale and profit before tax stood at healthy Rs. 32,807/- and Rs. 1403/- per square feet respectively for the retail space utilized for the entire financial year.

Net Sale and profit before tax stood at Rs. 1.10 crores and Rs. 5.00 Lakhs per employee respectively for employee who was employed for the entire financial year.

Forward Guidance:

Our company is in a growth phase and is opening new showrooms in areas where value can be found.

In FY 2020-21, the company opened 21 new showrooms. In the current financial year FY 21-22 the company has opened 6 new showrooms taking the total count of showrooms to 70 till date. In the coming months, our company plans to open new showrooms. The list is tabled below for reference.

New Showrooms Opening Roadmap		
FY 2020-21 (Already Opened)	FY 2021-22 (Already Opened)	New Showroom opening FY 2021-22 (WIP)
Buxar	Machuatoli, Patna	Zip Machuatoli
Raxaul	Banka	Sheohar
Patliputra Zip	Barbigaha	Zip Saguna More
Forbesganj	Jehanabad	Zip Zero mile
Saharsa	Bihta	Jamui
Ashiana Zip	Zip Danapur	Dalsinghsarai
Bhagalpur-2		
Gaya-3		
Ashok Rajpath Zip		
Hajipur Zip		
Khagaria		
Jhanjharpur (Madhubani)		
Dehri-On-Sone		
Danapur		
Aditya Vision Zip 2 (Bailey Road)		
Zip 90 feet Bypass		
Supaul		
Aditya Vision. Zip Darbhanga		
Aditya Vision. Zip Gola Road		
Laheriasaria		
Rajeev Nagar		

The future remains very exciting for your Company as apart from expanding in Bihar now Company is actively pursuing opening of showrooms in Jharkhand state, and I am confident that my team will add 10-15 showrooms in current financial year in various cities of Jharkhand apart from uncovered places in Bihar. Thereafter, tentatively, from FY23 onwards Company intends to expand in states of UP and West Bengal apart from existing states. Going ahead from FY24 onwards in the states of Assam and Orissa which, when implemented, will aim to make your Company the largest, formidable force in consumer electronics retail space in entire eastern India. The risks as foreseen by me will be the possible 3rd wave of Covid-19 pandemic and its

future impact on customers and expansion plans of Company, local/national competitors and shift in consumer preferences.

On behalf of the entire Board of Directors and the management team, I would like to thank you for your continued support and encouragement. The dedication and commitment of the employees and officers at all levels continues to be the major strength for the company. I give full credit to my team who has done a magnificent contribution by adding 27 showrooms even in the pandemic year. I would also like to thank our valued customers, vendors, manufacturing companies, bankers, retail financiers, property partners and all statutory authorities for their valuable support and cooperation. I and my entire team of Aditya Vision shall make continuous efforts to build on the strengths to face future challenges and sustain the momentum for profitable growth through expansion of store to newer locations and shifting towards digitization through digital innovations.

Yashovardhan Sinha
(Chairman & Managing Director)
DIN-01636599

ADITYA VISION LIMITED
CIN: L32109BR19999PLC008783

Registered Office: 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26,
S. K. Nagar, Patna-800001, Bihar
Tel No.+91-612-2520674/854 Email: cs@adityavision.in
Website: www.adityavision.in

NOTICE OF 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Second (22ND)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Thursday, September 23, 2021 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, 2021 and the Report of the Board of Directors' and Auditors' thereon.

Item No.2

Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2021.

To declare Final Dividend of 50% or Rs. 5/- on face value of Rs. 10/- each per share for the financial year ended March 31, 2021.

Item No. 3

Appointment of Director

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

Item No.4

Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Nirmal & Associates, Chartered Accountants having Membership No. 079995 and Firm Registration No. 002523C, be and is hereby appointed as statutory auditors of the Company for five (5) years, in place M/s O.P. Tulsyan & Co., Chartered Accountants, having Membership No. 044173 and Firm Registration No 500028N, to hold office from the conclusion of this 22nd Annual General Meeting (AGM) until the conclusion of the 27th AGM, on such remuneration as may be

decided by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company.

SPECIAL BUSINESS

ITEM NO.5

Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and 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 on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Yashovardhan Sinha (DIN:01636599) as the Chairman & Managing Director of the Company for a period of 5 (five) years with effect from May 16, 2021 to May 15, 2026 upon such terms and conditions including the payment of remuneration of Rs. 20,00,000/- (Rupees Twenty Lakhs) per month for the aforesaid period, as set out in the Explanatory Statement setting out material facts pursuant to Section 102 of the Act and forming part of this notice with liberty to the Board or any committee thereof to alter and vary the terms & conditions of the said re-appointment and/or remunerations as it may deem fit notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the Listing Regulations.

“RESOLVED FURTHER THAT the Company has no profits, or its profits are inadequate in any financial year during the currency of his tenure, the Company shall pay to Mr. Yashovardhan Sinha, the minimum remuneration subject to the applicable provisions 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. 6

Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and 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 on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Nishant Prabhakar (DIN:01637133), as Whole Time Director of the Company for a period of 5 (five) years with effect from September 22, 2021 to September 21, 2026 upon such terms and conditions including the payment of remuneration of Rs. 10,00,000/- (Rupees Ten Lakhs) per month for the aforesaid period, as set out in the Explanatory Statement setting out material facts pursuant to Section 102 of the Act and forming part of this notice with liberty to the Board or any committee thereof to alter and vary the terms & conditions of the said re-appointment and/or remunerations as it may deem fit notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re- enactment thereof and Regulation 17(6) (e) of the Listing Regulations.

“RESOLVED FURTHER THAT the Company has no profits, or its profits are inadequate in any financial year during the currency of his tenure, the Company shall pay to Mr. Nishant Prabhakar, the minimum remuneration subject to the applicable provisions 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

Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder read with Schedule IV to the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the 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 to re-appoint Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from September 22, 2021 to September 21, 2026.

“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

Approval for 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 Rs. 15,00,000/- (Rupees Fifteen Lakhs) per month to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from October 01, 2021 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.”

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

**Place: Patna
Date: August 10, 2021**

**Akanksha Arya
Company Secretary**

Notes:

1. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of the 22nd Annual General Meeting and declaration of dividend. Thursday, September 16, 2021 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 K E & Company, Practising Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.
6. 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 16, 2021.
7. 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).

8. 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.
9. Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19 and 2019-20 are requested to make their claims to the Company.

10. 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 and Circular no. 02/2021 dated January 13, 2021 (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 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (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.
- (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 2020-21 has been uploaded on the website of the Company at www.adityavision.in. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
- (vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars and SEBI Circulars.
- (viii) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

- (i) The voting period begins on Monday September 20, 2021 at 9.00 a.m. and ends on Wednesday September 22, 2021 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 Thursday, September 16, 2021 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 CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 & 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'</p>

	<p>website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

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. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. cs@adityavision.in. These queries will be replied to by the company suitably by email.**
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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
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.
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 or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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. 5: Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company

The Board of Directors of the Company in its meeting held on May 15, 2021 and on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company for a period of five years with effect from May 16, 2021 to May 15, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting as a Special Resolution. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Yashovardhan Sinha for the office of Managing Director of the Company, to be appointed as such under the provisions of Section 196 of the Act.

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

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Yashovardhan Sinha has been recommended and approved by the Nomination and Remuneration Committee and by the Board of Directors at its Meeting held on May 15, 2021. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for the remuneration payable to Mr. Yashovardhan Sinha as the Managing Director of the Company. The details of the remuneration are set out below:

1. **Salary:** Rs. 20,00,000/- (Rupees Twenty Lakhs) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.
2. **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
3. **Minimum Remuneration:** in the event of loss or inadequacy of the Profits in any financial year, during the currency of the term of the Managing Director, the Company will pay minimum Remuneration comprising salary, perquisites and benefits as detailed above.

This explanatory statement may also be considered as the requisite abstract under section 190 of the Companies Act, 2013 setting out the terms and conditions of the re-appointment of Mr. Yashovardhan Sinha as the Managing Director of the Company.

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

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 5 is annexed hereto as Annexure - 2.

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

It is proposed to seek shareholders approval for the re-appointment of and remuneration payable to Mr. Yashovardhan Sinha as Managing Director, in terms of the applicable provisions of the Act and the rules made thereunder.

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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 Rs. 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. 5 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The Board recommends the Special Resolution as set out in Item No. 5 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. Yashovardhan Sinha and Mrs. Sunita Sinha, is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 5 of the Notice.

Item No. 6: Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company.

The Board of Directors of the Company in its meeting held on August 10, 2021 and on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company for a period of five years with effect from September 22, 2021 to September 21, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting as a Special Resolution. The

Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nishant Prabhakar for the office of Whole Time Director of the Company, to be appointed as such under the provisions of Section 196 of the Act.

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

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Nishant Prabhakar has been recommended and approved by the Nomination and Remuneration Committee and by the Board of Directors at its Meeting held August 10, 2021. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for the remuneration payable to Mr. Nishant Prabhakar as the Whole Time Director of the Company. The details of the remuneration are set out below:

1. **Salary:** Rs. 10,00,000/- (Rupees Ten Lakhs) per month. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.
2. **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called Perquisites) such as medical reimbursement, leave travel assistance, House Rent Allowance, City Compensatory Allowance, Laundry Allowance and any other perquisites as per the policy of the Company in force or as may be approved by the Board from time to time.
3. **Minimum Remuneration:** in the event of loss or inadequacy of the Profits in any financial year, during the currency of the term of the Managing Director, the Company will pay minimum Remuneration comprising salary, perquisites and benefits as detailed above.

This explanatory statement may also be considered as the requisite abstract under section 190 of the Companies Act, 2013 setting out the terms and conditions of the re-appointment of Mr. Nishant Prabhakar as Whole Time Director of the Company.

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

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

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

It is proposed to seek shareholders approval for the re-appointment of and remuneration payable to Mr. Nishant Prabhakar as Whole Time Director of the Company, in terms of the applicable provisions of the Act and the rules made thereunder.

Further in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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 Rs. 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. 6 shall be considered as sufficient compliance for the purpose of Regulation 17(6)(e) of the Listing Regulations as amended from time to time.

The Board recommends the Special Resolution as set out in Item No. 6 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, is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 6 of the Notice.

Item No. 7: Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company.

The members of the Company, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Act, appointed Mr. Ravi Prakash Chamria, as Independent Director, for a period of five consecutive years from September 22, 2016. His initial term of appointment will expires on September 21, 2021, and he is eligible for re-appointment for another term upto 5 consecutive years.

The members of the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on August 10, 2021, recommended the proposal of re-appointment of Mr. Ravi Prakash Chamria, as an Independent Director for a second term of five consecutive years effective from September 22, 2021. In terms of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of the Director for re-appointment.

The re-appointment proposed is in accordance with the provisions of Section 149 read with Schedule IV to the Act. The office of the Independent Director shall not be liable to retire by rotation as provided under Section 152(6) of the Act. The Company has received consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time and declaration confirming the criteria of Independence as prescribed under Regulation 25(8) of the Listing Regulations and sub-section (7) of Section 149 of the Act. Further, Mr. Ravi Prakash Chamria is not disqualified from being re-appointed as Director in terms of Section 164 of the Act nor has been debarred

from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority

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

Other than Mr. Ravi Prakash Chamria, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the proposed Special Resolution as set out in Item No. 7 of this Notice.

A brief profile of Mr. Ravi Prakash Chamria is given below:

Mr. Ravi Prakash Chamria aged 44 years, has completed his Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow. He is working as Chief Technology Officer in Biz2Credit Inc. since 2007. He has been on the board of our Company since September 22, 2016.

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

Item No. 8: Approval for 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 August 10, 2021 after having considered the contribution made by Mrs. Sunita Sinha (Non-Executive Director) during her tenure have approved the payment of remuneration of Rs. 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. 8 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. 8 is annexed hereto as Annexure - 2.

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

ANNEXURE - 1

Details of Directors seeking appointment/re-appointment/or whose terms of remuneration are being revised at the 22nd Annual General Meeting to be held on Thursday, September 23, 2021

[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	Yashovardhan Sinha	Nishant Prabhakar	Ravi Prakash Chamria
Date of Birth	01.06.1963	04.10.1958	15.07.1978	23.06.1977
Age (in years)	58	63	43	44
DIN	01636997	01636599	01637133	01113278
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on Board	31.03.1999	31.03.2009	01.04.2005	22.09.2016
Qualification(s)	Bachelor of Arts	Bachelor of Arts	Bachelor of Arts	Post Graduate Diploma in Management
Brief Resume	Please refer Annexure -2	Please refer Annexure -2	Please refer Annexure -2	Please refer Explanatory Statement to this Notice
Experience in specific functional areas	Management operations	Finance	Management Operations	Finance
Shareholding in the Company as on the date of notice	12,05,533 equity shares	41,80,607 equity shares	12,32,805 equity shares	Nil
Disclosure of relationships between directors inter-se	Spouse- Yashovardhan Sinha, Managing Director	Spouse- Mrs. Sunita Sinta, Non Executive Director	None	None
Directorships of other Listed Companies	Aditya Consumer Marketing Limited	Aditya Consumer Marketing Limited	None	Aditya Consumer Marketing Limited
Memberships/Chairmanships of committees in other Listed Companies	Membership in Audit Committee, NRC Committee and Stakeholder Relationship Committee of Aditya Consumer Marketing Limited	None	None	Membership in Audit Committee, NRC Committee and Stakeholder Relationship Committee of Aditya Consumer Marketing Limited

ANNEXURE - 2

Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for item No. 5,6 & 8

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:

(Rs. in crores)

	Year ended (2020-21)	Year ended (2019-20)
Revenue (Gross)	906.89	963.71
Less: Taxes	158.89	166.73
Revenue (Net)	747.99	796.97
Other Income	1.70	9.12
Total Income	749.70	806.10
Less: Expenditure	706.39	771.78
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	43.31	34.32
Less: Depreciation & Amortization	2.28	2.00
Financial Charges	8.05	13.59
Provision for taxes	8.30	4.71
Earnings/Profit after taxes (PAT)	24.68	14.02

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

II. Information about the appointee:

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

Yashovardhan Sinha (Managing Director)	Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
Mr. Yashovardhan Sinha is the Promoter, Chairman and Managing director of our company. He has more than 12 years of experience in trading, retail and restaurant industry. His passion for electronics helped him excel in the electronic space and led him to set up his own venture. He is responsible for the overall growth and development of the Company and for taking all key decisions in consultation with the Board. He has been on the board of our Company since March 31, 2009 and appointed as Managing Director for a period of 5 years w.e.f. as on May 16, 2016.	Mr. Nishant Prabhakar is the Promoter and Whole time Director of our Company. He has more than 16 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 Whole Time 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:

Remuneration drawn during the Financial year 2020-21 mentioned below:-

Yashovardhan Sinha (Managing Director)	Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
Rs. 2,40,00,000.00	Rs. 96,00,000.00	Rs. 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:

Yashovardhan Sinha (Managing Director)	Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
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 him 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.	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 him 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.	The remuneration paid was much below the prevailing remuneration in the industry of similar size for similarly placed persons. The remuneration was determined by the Nomination and remuneration committee, taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee in other companies.

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

Yashovardhan Sinha (Managing Director)	Nishant Prabhakar (Whole-Time Director)	Sunita Sinha (Non-Executive Director)
Besides the remuneration paid to Mr. Yashovardhan Sinha as Managing Director, does not have any other pecuniary relationship with the Company. Further, Mr. Yashovardhan Sinha is the husband of Mrs. Sunita Sinha, Non-Executive Director of the Company.	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 2020-21: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2020-21 of the Company.

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

**Place: Patna
Date: August 10, 2021**

**Akanksha Arya
Company secretary**

DIRECTOR'S REPORT 2020-2021

To the Members,

Your Directors are pleased to present the 22nd Annual Report of “**Aditya Vision Limited**” (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2021.

1. FINANCIAL RESULTS:

(Rs. in crores)

	Year ended (2020-21)	Year ended (2019-20)
Revenue (Gross)	906.89	963.71
Less: Taxes	158.89	166.73
Revenue (Net)	747.99	796.97
Other Income	1.70	9.12
Total Income	749.70	806.10
Less: Expenditure	706.39	771.78
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	43.31	34.32
Less: Depreciation & Amortization	2.28	2.00
Financial Charges	8.05	13.59
Provision for taxes	8.30	4.71
Earnings/Profit after taxes (PAT)	24.68	14.02

2. REVIEW OF BUSINESS OPERATION:

During the year under review, the Company has earned gross revenue of Rs. 906 crore through sales against Rs. 963 crore in the previous year, and net revenue of Rs. 748 crore against Rs. 796 crore in the previous year registering a decline of 6% YOY on net sales basis. EBITDA grew by 4.30% to 5.79% with a growth of 34.65% as compared to last year and in absolute terms 26.20% to Rs. 43.31 crore in current year from Rs. 34.32 crore in previous year. Company's net profit after tax jumped by 76% to Rs. 24.68 crore from Rs. 14.02 crore in the previous year.

Same Store Sales declined marginally by 13% despite prolonged disruptions of operations of the company due to lockdowns to prevent and control COVID-19 pandemic by central/state Govts. However, overall sales declined by just 6% YOY.

3. DIVIDEND:

Your Directors are pleased to recommend for your approval, a final dividend of 50% or Rs. 5/- on face value of Rs. 10/- each per share for the financial year ended March 31, 2021.

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 Rs. 10/- each.

9. SHARE CAPITAL:-

Authorized Share Capital

The Authorized share capital of the Company as on March 31, 2021 was Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

Issued, subscribed and paid-up share capital

During the year under review, the Company, on April 21, 2020 extinguished its 20,82,000 (Twenty Lakhs Eighty Two Thousand Only) fully paid-up equity shares of face value of Rs. 10/- each consequent to the Buy-back offer of the Company.

Consequently, the issued, subscribed and paid-up share capital of the Company as on March 31, 2021 stood at Rs. 12,02,85,000/- (Rupees Twelve Crores Two Lakhs Eighty Five Thousand) divided into 1,20,28,500 (One Crore Twenty Lakhs Twenty Eight Thousand and Five Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each.

10. DEPOSITS:

During the financial year 2020-21, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

11. TRANSFER TO RESERVES:-

During the year under review this item is explained under the head "Reserve & surplus" forming part of the Balance Sheet, as mentioned in the Note no. 4 of significant accounting policies and notes forming part of the financial statements

12. MANAGEMENT DISCUSSION AND ANALYSIS:

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

13. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as "Annexure B" to the Board's report and Annual return of the company in Form MGT-7 has placed on the website of the company www.adityavision.in.

14. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

- a) in the preparation of the annual accounts for the year ended March 31, 2021 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit/loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. MIGRATION OF COMPANY FROM SME PLATFORM TO THE MAIN BOARD OF BSE LIMITED:

The equity shares of the company were listed on SME Platform of the BSE Limited since December 12, 2016. Pursuant to the Regulation 277 and other relevant provisions, laid down in Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and the applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under, including any amendment, modification, variation or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for purpose of migration of the Company's present listing from SME Platform of BSE to the Main Board of BSE Limited with effect from January 15, 2021.

16. REVIEW OF OPERATION:-

In FY 2020-21, the company opened 21 new showrooms. In the current financial year FY 2021-22 the company has opened 6 new showrooms taking the total count of showrooms to 70 till date. In the coming months, the company plans to open new showrooms. Details of showrooms disclosed in Management Discussion & Analysis Report.

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

The novel coronavirus (Covid-19) pandemic continues to spread rapidly across the globe including India. The outbreak of COVID -19 pandemic and the consequent announcement of series of lockdowns and other restrictions imposed by the government have adversely affected the business and operations of the Company. Revenues of the Company has been badly affected.

Nevertheless, the Company is making every effort to ensure that it can deal with after effects. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic save and except that sales are being severely effected

There were no other material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2020-21 and the date of this Report.

18. CHANGE IN NATURE OF BUSINESS:-

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

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment- Mr. Anant Upadhyay and Mr. Atul Sinha appointed as an Independent Directors of the Company for 5 years with effect from November 16, 2020.

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. Chandra Shekhar Prasad Gupta, Independent Director of the Company resigned from the Board of Directors of the Company with effect from December 21, 2020 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.

20. PARTICULARS OF EMPLOYEES:-

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

21. COMMITTEES OF THE BOARD:

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

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

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

22. 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.

23. 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.

24. 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.

25. RELATED PARTY TRANSACTIONS:-

During the financial year 2020-21, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and that the provisions of section 188 of the Companies act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there were not material related party transactions during the year under review with the Promoters, Directors of Key Managerial Personnel.

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

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

27. STATUTORY AUDITOR:

M/s O.P.Tulsyan & Co., Chartered Accountants have been appointed at the 21st Annual General Meeting held on September 30, 2020 who hold the office till the conclusion of next AGM of the Company to be held in the Calendar year 2021. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

28. 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 2020-21.

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.

29. ANNUAL SECRETARIAL COMPLIANCE REPORT :-

The Company has undertaken an audit for the financial year 2020-21 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.

30. 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 2020-21.

31. INTERNAL AUDIT AND CONTROLS:

Your Company has appointed M/s R. P. Sachan & Associates as its Internal Auditor of the Company for the Financial Year 2020-21. 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.

32. 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.

33. 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.

34. 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.

35. 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 2020-21

36. CORPORATE SOCIAL RESPONSIBILITY:

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

37. 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.

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

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

(A) Conservation of Energy:

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

(B) Technology Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

(In Lakhs)

	31.03.2021	31.03.2020
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

39. Acknowledgement:

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

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

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

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

**Place : Patna
Date: August 10, 2021**

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

**[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' 2021** 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' 2021** 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.

Date: 23rd August, 2021
Place: Patna

For, K E & Company
Company Secretaries

Ekta Kumari
Proprietor
Membership No. – 43392
CP. No. 16019
UDIN: A043392C000816912

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.

**Place: Patna
Date: 23rd August, 2021**

**For K E & Company
Company Secretaries**

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/HUF	8015500	0	801,500	56.80	8817462	0	8817462	73.30	16.49
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
A1. Sub-Total shareholding of Promoter & Promoter Group	8015500	0	8015500	56.80	8817462	0	8817462	73.30	16.49
A.2 Foreign									
Not Applicable to our Company									
Total Shareholding of the Promoter(A)= A1+A2	8015500	0	8015500	56.80	8817462	0	8817462	73.30	16.49
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-

g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions									-
a) Bodies Corp.	2156000	0	2156000	15.28	69812	0	69812	0.60	-14.69
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	130000	0	130000	0.92	144454	0	144454	1.20	0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3755000	0	3755000	26.62	2894809	0	2894809	24.06	-2.54
c) Others (specify)	-	-	-	-	-	-	-	-	-
(i) Clearing Member	0	0	0	0	54207	0	54207	0.45	0.45
(ii) Hindu Undivided Families	54000	0	54000	0.38	47756	0	47756	0.39	0.01
Sub-total (B)(2):-	6095000	0	6095000	43.20	3211038	0	3211038	26.70	-16.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	6095000	0	6095000	43.20	3211038	0	3211038	26.70	-16.49
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14110500	0	14110500	100	12028500	0	12028500	100	0.00

(B) Shareholding of Promoters (including Promoter Group)-

SI No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2020)			Shareholding at the end of the year (31-03-2021)			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Yashovardhan Sinha	3382650	23.97	0.0000	4180607	34.75	16.00	6.63
2	Sunita Sinha	2285250	16.19	9.7968	2285250	18.99	9.00	0.00
3	Nishant Prabhakar	1222800	8.66	0.0000	1232805	10.24	5.00	0.08
4	Rashi Vardhan*	750000	5.31	0.0000	750000	6.23	0.00	0.00
5	Yosham Vardhan*	346800	2.45	0.0000	346800	2.88	0.00	0.00
6	Yashovardhan Sinha HUF*	28000	0.19	0.0000	22000	0.18	0.00	-0.04

*Forms part of the Promoter Group

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

SI No	Name of the Shareholders	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Yashovardhan Sinha				
	At the beginning of the year 01-Apr-2020	3382650	23.97	3382650	23.97
	Purchase 23-Sep-2020	788000	6.55	4170650	34.67

	Purchase 26-Feb-2021	9957	0.08	4180607	34.75
	At the end of the Year 31-Mar-2021	4180607	34.75	4180607	34.75
2	Sunita Sinha				
	At the beginning of the year 01-Apr-2020	2285250	16.19	2285250	16.19
	At the end of the Year 31-Mar-2021	2285250	18.99	2285250	18.99
3	Nishant Prabhakar				
	At the beginning of the year 01-Apr-2020	1222800	8.66	1222800	8.66
	Purchase 26-Feb-2021	10000	0.08	1232800	10.24
	Purchase 26-Mar-2021	5	0.00	1232805	10.24
	At the end of the Year 31-Mar-2021	1232805	10.24	1232805	10.24
4	Rashi Vardhan*				
	At the beginning of the year 01-Apr-2020	750000	5.31	750000	5.31
	At the end of the Year 31-Mar-2021	750000	6.23	750000	6.23
5	Yosham Vardhan*				
	At the beginning of the year 01-Apr-2020	346800	2.45	346800	2.45
	At the end of the Year 31-Mar-2021	346800	2.88	346800	2.88
6	Yashovardhan Sinha HUF *				
	At the beginning of the year 01-Apr-2020	28000	0.19	28000	0.19
	Sale 11-Dec-2020	-6000	0.04	22000	0.18
	At the end of the Year 31-Mar-2021	22000	0.18	22000	0.18

*Forms part of the Promoter Group

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

Sl No	Name of the Share holder	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ways Vinimay Private Limited				
	At the beginning of the year 01-Apr-2020	2082000	14.75	2082000	14.75
	Sale 17-Apr-2020	-2082000	17.30	0	0.00
	At the end of the Year 31-Mar-2021	0	0.00	0	0.00
2	Rinu Sinha				

	At the beginning of the year 01-Apr-2020	883200	6.25	883200	6.25
	At the end of the Year 31-Mar-2021	883200	7.34	883200	7.34
3	Ajay Kumar HUF				
	At the beginning of the year 01-Apr-2020	600000	4.25	600000	4.25
	Sale 15-Jan-2021	-5	0.00	599995	4.98
	Sale 22-Jan-2021	-5	0.00	599990	4.98
	At the end of the Year 31-Mar-2021	599990	4.98	599990	4.98
4	Angad Kumar				
	At the beginning of the year 01-Apr-2020	600000	4.25	600000	4.25
	At the end of the Year 31-Mar-2021	600000	4.98	600000	4.98
5	Sandhya Gupta				
	At the beginning of the year 01-Apr-2020	596000	4.22	596000	4.22
	Sale 11-Sep-2020	-596000	4.95	0	0.00
	At the end of the Year 31-Mar-2021	0	0.00	0	0.00
6	Vandana Sinha				
	At the beginning of the year 01-Apr-2020	295800	2.09	295800	2.09
	At the end of the Year 31-Mar-2021	295800	2.45	295800	2.45
7	Padma Ajeetbhai Bhandari				
	At the beginning of the year 01-Apr-2020	132000	0.93	132000	0.93
	At the end of the Year 31-Mar-2021	132000	1.09	132000	1.09
8	Ajay Kumar Gupta				
	At the beginning of the year 01-Apr-2020	108000	0.76	108000	0.76
	Sale 21-Aug-2020	-108000	0.89	0	0.00
	At the end of the Year 31-Mar-2021	0	0.00	0	0.00
9	Davendra Bhandari .				
	At the beginning of the year 01-Apr-2020	78000	0.55	78000	0.55
	Sale 26-Mar-2021	-2281	0.01	75719	0.62
	At the end of the Year 31-Mar-2021	75719	0.62	75719	0.62
10	Shashi Bhandari				
	At the beginning of the year 01-Apr-2020	74000	0.52	74000	0.52
	Sale 19-Feb-2021	-13500	0.11	60500	0.50
	Sale 19-Mar-2021	-3700	0.03	56800	0.47
	At the end of the Year 31-Mar-2021	56800	0.47	56800	0.47
11	Shaunak Jagdish Shah Jt1 : Jagruti Shaunak Shah				

	At the beginning of the year 01-Apr-2020	44000	0.31	44000	0.31
	Purchase 10-Jul-2020	2000	0.01	46000	0.38
	Purchase 23-Sep-2020	2000	0.01	48000	0.39
	Purchase 25-Dec-2020	2000	0.01	50000	0.41
	Purchase 22-Jan-2021	105	0.00	50105	0.41
	Purchase 29-Jan-2021	57578	0.47	107683	0.89
	At the end of the Year 31-Mar-2021	107683	0.89	107683	0.89
12	Sunita R Ladha Jt1 : Rajendra Ladha				
	At the beginning of the year 01-Apr-2020	40000	0.28	40000	0.28
	At the end of the Year 31-Mar-2021	40000	0.33	40000	0.33
13	Kapil Gupta				
	At the beginning of the year 01-Apr-2020	26000	0.18	26000	0.18
	At the end of the Year 31-Mar-2021	26000	0.21	26000	0.21

(E) Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Shareholders	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Yashovardhan Sinha (Managing Director)				
	At the beginning of the year 01-Apr-2020	3382650	23.97	3382650	23.97
	Purchase 23-Sep-2020	788000	6.55	4170650	34.67
	Purchase 26-Feb-2021	9957	0.08	4180607	34.75
	At the end of the Year 31-Mar-2021	4180607	34.75	4180607	34.75
2	Sunita Sinha (Non executive Director)				
	At the beginning of the year 01-Apr-2020	2285250	16.19	2285250	16.19
	At the end of the Year 31-Mar-2021	2285250	18.99	2285250	18.99
3	Nishant Prabhakar (Whole Time Director)				
	At the beginning of the year 01-Apr-2020	1222800	8.66	1222800	8.66
	Purchase 26-Feb-2021	10000	0.08	1232800	10.24

	Purchase 26-Mar-2021	5	0.00	1232805	10.24
	At the end of the Year 31-Mar-2021	1232805	10.24	1232805	10.24
4	Dhananjay Singh (Chief Financial Officer)				
	At the beginning of the year 01-Apr-2020	0	0	0	0
	At the end of the Year 31-Mar-2021	0	0	0	0
5	Akanksha Arya (Company Secretary)				
	At the beginning of the year 01-Apr-2020	0	0	0	0
	At the end of the Year 31-Mar-2021	0	0	0	0

(V) INDEBTEDNESS:-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	62,213,752	273,988,696.69	Nil	336,202,448.69
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	62,213,752	273,988,696.69	Nil	336,202,448.69
Change in Indebtedness during the financial year				
* Addition	40,508,642.24	465,255,806.229	Nil	505,764,448.46
* Reduction	Nil	Nil	Nil	Nil
Net Change	40,508,642.24	465,255,806.229	Nil	505,764,448.46
Indebtedness at the end of the financial year			Nil	
i) Principal Amount	102,722,394.24	739,244,502.91	Nil	841,966,897.15
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	102,722,394.24	739,244,502.91	Nil	841,966,897.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors

Particulars of Remuneration					Total Amount
Independent Directors	Ravi Prakash Chamria (Independent Director)	Chandra Shekhar Prasad Gupta* (Independent Director)	Anant Upadhyay** (Independent Director)	Atul Sinha (Independent Director)**	
Fee for attending Board/Committee Meeting	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	-	-	-	-	-
Other Non-Executive Directors	Sunita Sinha (Non Executive Director)				
Fee for attending Board/ Committee Meeting	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	18,000,000 (Salary)	-	-	-	-
Total (2)	18,000,000	-	-	-	-
Total managerial remuneration	18,000,000	0	-	-	-

*Ceased to be the Independent Director with effect from close of Business hours December 21, 2020

**Appointed as the Independent Director with effect from November 16, 2020

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

S No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Dhananjay Singh (Chief Financial Officer)	Akanksha Arya (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,15,000	5,85,000	13,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	0	0	0
		0	0	0
		0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	7,15,000	5,85,000	13,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE-C

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

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the FY 2020-21	% Increase/ decrease in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Yashovardhan Sinha (Managing Director)	2,40,00,000	-	10887.31
2	Nishant Prabhakar (Whole time Director)	96,00,000	-	4354.92
3	Sunita Sinha (Non Executive Director)	1,80,00,000	50	8165.48
4	Dhananjay Singh (Chief Financial Officer)	7,15,000	-	-
5	Akanksha Arya (Company Secretary)	5,85,000	-	-

Notes:-

- (a) The median remuneration of employees of the Company during the financial year 2020-21 was Rs. 2,20,440 compared to the previous year 2019-20 was Rs. 2,00,400;
- (b) In the financial year, there was an increase of 10 % in the median remuneration of employees;
- (c) There were 846 permanent employees on the rolls of the Company as on March 31, 2021.

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

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

Name of Employee	Ajay Kumar
Date of Joining	November 01, 2018
Gross Remuneration (in Rs.)	1,14,00,000
Educational Qualifications	BA(Hons.) History
Age	62
Experience(yrs.)	37
Last Employment	Govt. of India
Designation	President, Corporate Affairs
Nature of Employment	Permanent
Relation with any Director or manager	No

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

**Place: Patna
Date: August 10, 2021**

**Yashovardhan Sinha
Managing Director
DIN-01636599**

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:

(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
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):** Rs. 1050.41 Lakh
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 21.00 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): Rs. 21.00 Lakhs

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
21.00 Lakhs	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
	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 Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Promoting Education, including Special education and enhancing vocation skills among Children	(ii)	Yes	Bihar	Patna	20,79,600	Yes	NA	NA
2.	Slum Area Development	(xi)	No	Maharashtra	Raigad	20,400	Yes	NA	NA
Total						21,00,000			

(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): Rs. 21.00 Lakhs

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	21.00 Lakhs
(ii)	Total amount spent for the Financial Year	21.00 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

Date- August 10, 2021
Place- Patna

Ravi Prakash Chamria
Chairman of CSR Committee
DIN: 01113278

Nishant Prabhakar
Whole Time Director
DIN-01637133

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC OVERVIEW

The year 2020 started on a rather weak note for the Indian economy. From recording the decade's slowest GDP growth rate at the beginning of 2020 to entering a technical recession towards the later part, the year was full of uncertainties. The phased-out lockdowns severely impacted employment, business, trade, manufacturing, and service activities across sectors. The Reserve Bank of India (RBI) promptly responded and implemented remedial measures like lowering interest rates, announcing fiscal stimulus packages and allowing loan moratorium facilities, among others, for the economy's revival. The demand side, especially from the consumption and investment perspective, persistently mirrored weakness during the year. The supply side saw the sharpest contraction, followed by trade, manufacturing, hotels, and transport services.

Consumer Price Index (CPI) inflation remained high during most of the year while the unemployment rate – as calculated by the Centre for Monitoring Indian Economy (CMIE) – which was in excess of 20% in the earlier quarters declined, but remained in and around 10% in the later quarters.

COVID-19

The Financial year 2020-21 was challenging for each one of us as COVID-19 pandemic not only posed a health challenge but significantly impacted businesses and the economies across the world. Your Company worked through the uncertainties and ensured the health and safety not just for its customers but also for its employees, society and nation at large. Business continuity, sustainability and serving the society were the bedrock for the Company. Risk and challenges from the Global pandemic of COVID-19 continues to grow at an accelerating rate. Around the world, these lockdowns have driven professional and social life out of the physical world into the virtual realm. The full economic fallouts are difficult to assess as the Central Government in its latest report has warned that a third wave of COVID-19 pandemic could peak around October 2021.

Your Company worked closely with its employees, vendors, local communities and business partners to navigate through the unprecedented times and planned accordingly for Company's growth, customers service and tackling the situation of ongoing pandemic. As sales declined due to various lockdowns and restrictions which affected all showrooms of the Company, management focus shifted towards conserving resources and increasing profitability on anticipated flat sales. More concentrated focus on obtaining better margins from the manufacturers and on shop floor coupled with cut in expenditure increased our Profit before tax to 32 crore against 18 crore last year resulting in a growth of 77% YoY.

BUSINESS OUTLOOK

The financial year 2020-21 was a year like none before. Starting with the unfolding of events in March-April, the ongoing pandemic kept a firm grip on our country and the Company. India witnessed one of the most stringent lockdowns across the world and business was impacted during the most crucial months of summer. However, once the lockdown restrictions were withdrawn, the Company experienced a recovery due to pent-up demand and the momentum continued through the festive months up to the onset of second wave this April-May 2021. The pandemic has reset the relationship between the consumers and home appliances. With stay at home and work from home becoming the new normal, there is a greater acknowledgement of the role played by home appliances in the life of the consumer. This combined with low penetration levels, improving infrastructure and an upwardly mobile middle class will lead to sustained growth over the next few years

CONSUMER SERVICE

For our consumers, we deliver value not only through innovative, high-quality products but also through differentiated service experiences. Even during the pandemic we were committed to serve our consumers and despite all the challenges our service engineers went well beyond the call of duty and visited consumers' homes to repair and service our products. Our service engineers took utmost care while visiting consumer homes, they followed the defined safety protocols from using sanitizers and washing hands before and after work, wearing masks and maintaining proper social distancing norms. Consumers have always been the key focus for the Company and we continue to challenge the status quo, reduce the consumer effort and create a seamless customer experience across various touch points in the post purchase consumer journey.

COVID-19 pandemic has challenged the Company to look at alternate ways of servicing our customers, be it telephonic resolution or finding alternate ways to engage with customers (voice and non-voice), or by leveraging technology. We will leverage consumers' insights to offer a futuristic highly responsive after-sales service network.

Opportunities, Threats and Challenges

Opportunities

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

Threats

- Increased Competition from Local & other organized large retailers
- Rising inflations constrains the operating margins
- Changing consumer needs and taste

- Profit margin constrain due to high competition
- Low footfalls

Risk & Concerns

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

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's Human Resources policies and practices are built on values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our stakeholders. The total employee strength as on March 31, 2021 was 846.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

Performance Review

(A) Financial:-

Gross and net revenue for FY 2020-21 declined marginally by 6% compared to FY 2019-20 due to lockdowns, disruptions and closure of all showrooms for almost 4 months. Several measures such as cost cutting and stricter control on stocks were undertaken to ensure Company remained adequately liquid and profitable. Better realization of margins from manufacturers and on shop floor saw EBITDA grow at 5.79% in FY 2020-21 against 4.30% last year. Net profit after tax stood at 24 crores against 14 crores last year, a growth of 76% YoY. Earnings per Share (EPS) for FY 2020-21 more than doubled at Rs. 20.51 compared to Rs. 9.94 YoY.

Same Store Sales declined marginally by 13% despite prolonged disruptions of operations of the company due to lockdowns to prevent and control COVID-19 pandemic by central/state Govts. However, overall sales declined by just 6% YOY.

Further, in view of improved profitability, I am pleased to inform that Board of Directors has decided to declare a dividend of 50% amounting to Rs. 5/- on face value of Rs. 10/- each per share compared to 25% last year.

The company's comparable performance metric for FY 2020-21 is tabled below for reference.

Financials	FY 2020-21	FY 2019-20	Growth/Decline
Gross Revenue	906	963	-6%
Net Revenue	748	797	-6%
EBITDA	43	34	26%
PAT	24	14	76%
EPS	20.51	9.94	106.39 %

**All Figures are in INR Crore except EPS*

Highlights of our financial performance during the FY 2020-21

- Gross Revenue of Rs. 906 crore and Net Revenue of Rs. 748 crore
- EBITDA of Rs. 43.31 crore
- Net Profit of Rs. 24.68 crore
- Earnings per Share (EPS) of Rs. 20.51
- Number of Showrooms: 70 (As on date)

(B) Retail Space Management & Employees Productivity :-

I have added new matrix denoting retail space management and productivity of employees with respect to sales and profit earned by the Company, which is as follows:

Total retail space excluding warehousing space stood at 3.09 lakhs square feet in FY 21 compared to 2.28 lakhs square feet in FY 20.

Net Sale and profit before tax stood at healthy Rs. 32,807/- and Rs. 1403/- per square feet respectively for the retail space utilized for the entire financial year.

Net Sale and profit before tax stood at Rs. 1.10 crores and Rs. 5.00 Lakhs per employee respectively for employee who was employed for the entire financial year.

Forward Guidance:

Our company is in a growth phase and is opening new showrooms in areas where value can be found.

In FY 2020-21, the company opened 21 new showrooms. In the current financial year FY 21-22 the company has opened 6 new showrooms taking the total count of showrooms to 70 till date. In the coming months, our company plans to open new showrooms. The list is tabled below for reference.

New Showrooms Opening Roadmap		
FY 2020-21 (Already Opened)	FY 2021-22 (Already Opened)	New Showroom opening FY 2021-22 (WIP)
Buxar	Machuatoli, Patna	Zip Machuatoli
Raxaul	Banka	Sheohar
Patliputra Zip	Barbigha	Zip Saguna More
Forbesganj	Jehanabad	Zip Zero mile
Saharsa	Bihta	Jamui
Ashiana Zip	Zip Danapur	Dalsinghsarai
Bhagalpur-2		
Gaya-3		
Ashok Rajpath Zip		
Hajipur Zip		
Khagaria		
Jhanjharpur (Madhubani)		
Dehri-On-Sone		
Danapur		
Aditya Vision Zip 2 (Bailey Road)		
Zip 90 feet Bypass		
Supaul		
Aditya Vision. Zip Darbhanga		
Aditya Vision. Zip Gola Road		
Laheriasaria		
Rajeev Nagar		

The future remains very exciting for your Company as apart from expanding in Bihar now Company is actively pursuing opening of showrooms in Jharkhand state, and I am confident that my team will add 10-15 showrooms in current financial year in various cities of Jharkhand apart from uncovered places in Bihar. Thereafter, tentatively, from FY23 onwards Company intends to expand in states of UP and West Bengal apart from existing states. Going ahead from FY24 onwards in the states of Assam and Orissa which, when implemented, will aim to make your Company the largest, formidable force in consumer electronics retail space in entire eastern India. The risks as foreseen by me will be the possible 3rd wave of Covid-19 pandemic and its future impact on customers and expansion plans of Company, local/national competitors and shift in consumer preferences.

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

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

Particulars	Financial Year 2020-2021	Financial Year 2019-20	% in change	Reason (for change of 25% more)
Debtors Turnover Ratio	0.16	0.13	17.83	Not applicable
Inventory Turnover Ratio	3.45	5.52	37.61	Inventory holding level reduced due to uncertain impact of COVID -19
Interest Coverage Ratio	5.10	2.38	114.34	Improved sales margin
Current Ratio	1.12	1.17	4.27	Not applicable
Debt Equity Ratio	0.18	0.16	14.26	Not applicable
Operating Profit Margin (%)	5.48	4.06	35.21	Improved sales margin
Net Profit Margin (%)	4.41	2.35	87.53	Improved sales margin
Return on Net worth (%)	43.42	35.65	21.79	Not applicable

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

COMPANY'S PHILOSOPHY

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

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

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

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

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

GOVERNANCE STRUCTURE

The Corporate Governance structure at “**Aditya Vision Limited**” are as follows:

1. Board of Directors:

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

2. Committees of the Board:

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

THE BOARD OF DIRECTORS

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2021 the Board consists of six Directors comprising of three are Independent & Non- Executive Directors, Woman Director & Non- Executive Director, Whole Time Director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

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

Composition of the Board and category of Directors

Board Meetings

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

During the financial year ended March 31, 2021, seven (8) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

29.06.2020, 03.09.2020, 06.11.2020, 16.11.2020, 30.11.2020, 26.12.2020, 08.02.2021, 03.03.2021

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

Name of Directors								
Sl. No	Date of Board Meeting and AGM	Yashovardhan Sinha	Sunita Sinha	Nishant Prabhakar	Chandra Shekhar Prasad Gupta*	Ravi Prakash Chamri a	Atu Sinha**	Anant Upadhy ay**
1.	29.06.2020	Present	Present	Present	Present	Present	-	-
2.	03.09.2020	Present	Present	Present	Present	Present	-	-
3.	06.11.2020	Present	Present	Present	Present	Present	-	-
4.	30.09.2020 (AGM)	Present	Present	Present	Leave Sought	Present	-	-
5.	16.11.2020	Present	Present	Present	Present	Present	-	-
6.	30.11.2020	Present	Present	Present	Present	Present	-	-
7.	26.12.2020	Present	Present	Present	-	Present	Present	Present
8.	08.02.2021	Present	Present	Present	-	Present	Present	Present
9.	03.03.2021	Present	Present	Present	-	Present	Present	Present

***Resigned with effect from December 21, 2021**

****Appointed as on November 16, 2021**

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, 2021 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

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

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

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

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

Skills, Expertise and Competencies

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

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

Conflict of Interest

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

Insider Trading Code

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

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

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

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

COMMITTEES OF THE BOARD

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

The Board currently has the following Committees:

1. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company's internal controls and financial reporting process. The Audit Committee is headed by Mr. Atul Sinha and has Mr. Ravi Prakash Chamria, Mr. Anant Upadhyay and Mrs. Sunita Sinha as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise.

Term of Reference

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

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

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

- ❖ Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

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

Meetings and Attendance

The Audit Committee met 6 (Six) times during the financial year 2020-21. The Committee met on 28.04.2020, 29.06.2020, 03.09.2020, 06.11.2020, 16.11.2020 and 08.02.2021 to deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	5 of 6
2.	Ravi Prakash Chamria	Member	6 of 6
3.	Sunita Sinha	Member	6 of 6
4.	Anant Upadhyay	Member	1 of 6
5.	Atul Sinha	Chairman (w.e.f. December 26, 2020)	1 of 6

In view of resignation of Mr. Chandra Shekhar Prasad Gupta, Independent Director with effect from December 21, 2020 and appointment of Mr. Atul Sinha & Mr. Anant Upadhyay as an Independent Director of the Company through Resolution passed through Postal Ballot/E-Voting on December 23, 2020, the Board of Directors of the Company at its meeting held on December 26, 2020, have approved and reconstituted the audit Committees of the Board with immediate effect.

Internal Controls

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

2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

Composition

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

Term of Reference

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

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

- ❖ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ❖ To formulate and administer the Employee Stock Option Scheme.

Meetings and Attendance

The Nomination and Remuneration/ Compensation Committee met 4 (four) times during the financial year 2020-21. The Committee met on 30.04.2020, 11.08.2020, 16.11.2020 and 03.03.2021 to deliberate on various matters. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	3 of 4
2.	Ravi Prakash Chamria	Member	4 of 4
3.	Sunita Sinha	Member	4 of 4
4.	Anant Upadhyay	Member	1 of 4
5.	Atul Sinha	Chairman (w.e.f. December 26, 2020)	1 of 4

In view of resignation of Mr. Chandra Shekhar Prasad Gupta, Independent Director with effect from December 21, 2020 and appointment of Mr. Atul Sinha & Mr. Anant Upadhyay as an Independent Director of the Company through Resolution passed through Postal Ballot/E-Voting on December 23, 2020, the Board of Directors of the Company at its meeting held on December 26, 2020, have approved and reconstituted the Nomination and Remuneration Committees of the Board with immediate effect.

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 Shareholders' approval wherever necessary. The Executive Director gets monthly salary from the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving six months' notice. Salary, as recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

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

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

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

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

Details of Remuneration paid to Directors for the year ended March 31, 2021

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
Mr. Yashovardhan Sinha Chairman & Managing Director	2,40,00,000	-	-
Mr. Nishant Prabhakar Whole Time Director	96,00,000	-	-
Mrs. Sunita Sinha Non Executive Director	1,80,00,000	-	-

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
Mr. Anant Upadhyay Independent Director	-	-	-
Ravi Prakash Chamria Independent Director	-	-	-
Atul Sinha Independent Director	-	-	--

Performance Evaluation

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

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

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

3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Composition

The Shareholder's/Investors Grievance Committee headed by Mr. Atul Sinha and has Mr. Ravi Prakash Chamria, Mr. Anant Upadhyay and Mrs. Sunita Sinha as its Members.

Term of Reference

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

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

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 4 (four) times during the financial year 2020-21. The Committee met on 30.04.2020, 10.08.2020, 13.11.2020 and 09.02.2021 to deliberate on various matters. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	3 of 4
2.	Ravi Prakash Chamria	Member	4 of 4
3.	Sunita Sinha	Member	4 of 4
4.	Anant Upadhyay	Member	1 of 4
5.	Atul Sinha	Chairman (w.e.f. December 26, 2020)	1 of 4

In view of resignation of Mr. Chandra Shekhar Prasad Gupta, Independent Director with effect from December 21, 2020 and appointment of Mr. Atul Sinha & Mr. Anant Upadhyay as an Independent Director of the Company through Resolution passed through Postal Ballot/E-Voting on December 23, 2020, the Board of Directors of the Company at its meeting held on December 26, 2020, have approved and reconstituted the Shareholder's/Investors Grievance Committee of the Board with immediate effect:

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2021

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, 2021.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

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

2. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of

business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 31 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

3. CEO/CFO Certification

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

4. Auditors' Certificate on Corporate Governance

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

5. Non Disqualification Certificate from Company Secretary in Practice

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

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

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

7. Vigil Mechanism/Whistle Blower Policy

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

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

8. Disclosure of Accounting Treatment

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

9. Risk Management

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

10. Non-mandatory requirements

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

11. Dematerialization Of Shares:

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

12. Number of Shareholders (As at 31st March, 2021): 286

13. GENERAL SHAREHOLDERS INFORMATION:-

1.	22 nd AGM date, Time and Venue	Thursday, September 23, 2021 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01 st April 2020 to 31 st March, 2021
5.	Book closure date	Friday , September 17, 2021 to Thursday, September 23, 2021 (both days inclusive)
6.	Record Date/Cut-off Date	Thursday, September 16, 2021 (For 22 nd 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 2021-22 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2021-22 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
13.	Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Chennai – 600 002. Tel No:-044 - 2846 0390 Fax No :-044 - 2846 0129 E-mail- cameo@cameoindia.com Web Site- www.cameoindia.com
14.	Compliance Officer	Akanksha Arya Aditya Vision Limited 1 st , 2 nd & 3 rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001,

		Bihar Tel No. -91-612-2520674/854 E-mail-cs@adityavision.in
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15.Reconciliation of Share Audit Report

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

Bifurcation of Shares held in physical and demats form as on March 31, 2021

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	2890631	24.03
B. CDSL	9137869	75.97
Total (A)+(B)	12028500	100.00

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

16.Distribution of Shareholding as on March 31, 2021

Shares holding	Shareholders		Shares	
	Number	% of total	Number	% of total
Equity Shares				
1-100	164	57.3426	5067	0.0421
101-500	35	12.2377	9929	0.0825
501-1000	16	5.5944	13773	0.1145
1001-2000	17	5.9440	28840	0.2397
2001-3000	3	1.0489	7851	0.0652
3001-4000	9	3.1468	32466	0.2699
4001-5000	3	1.0489	13554	0.1126
5001 -10000	12	4.1958	94124	0.7825
10001 and above	27	9.4405	11822896	98.2906
Grand Total	286	100.0000	14110500	100.0000

17. SHARE HOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2021-

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoter & Promoter Group	88,17,462	73.30
2.	Bodies Corporate	69,812	0.58
3.	Individual-holding up to Rs. 2 lakhs	2,01,899	1.68
4.	Individual-holding in excess of Rs. 2 lakhs	28,37,364	23.59
5.	Clearing Members	54,207	0.45
6.	HUF	47,756	0.4
7.	Non-Resident Indians	Nil	Nil
	Grand Total	12,028,500	100.00

18. SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2021 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2020	-	-	-
May, 2020	-	-	-
June, 2020	-	-	-
July, 2020	20.6	20.6	2000
August, 2020	-	-	-
September, 2020	24.7	24.7	2000
October, 2020	-	-	-
November, 2020	-	-	-
December, 2020	31.9	26.6	8000
January, 2021	77.6	38.25	73188
February, 2021	144.65	81.45	80123
March, 2021	198.15	146.8	138219
Closing Share Price as on March 31, 2021			182.15

19. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTION IF ANY:

Particulars	FY 2017-18	FY 2018-19	FY 2019-20
Day	Thursday	Monday	Wednesday
Date	September 20, 2018	September 23, 2019	September 30, 2020
Time	11:00 AM	11:30 AM	02:00 PM
Venue	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001 (Bihar)	Through Video Conferencing / Other Audio Visual Means
Special Resolution passed	NIL	NIL	NIL

20. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2020-21

During the financial year 2020-21, the Company sought the approval of shareholders through notice of postal ballot dated **November 16, 2020** for Migration of Company from SME Platform of BSE to the Main Board of BSE Limited, Approval of Remuneration of Mrs. Sunita Sinha, Appointment of Mr. Anant Upadhyay (DIN-08847156) and Mr. Atul Sinha (DIN- 08948807) as Independent Directors on the Board of "Aditya Vision Limited". The aforesaid resolutions were duly passed and the result of postal ballot/e-voting was announced on December 24, 2020. 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), 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 framework 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 November 16, 2020.

Further, the Company sought the approval of shareholders through notice of postal ballot dated **March 03, 2021** for Approval for Aditya Vision Employees Stock Option Plan 2021 for employees of the Company and for Increase in borrowing powers of the Company. The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on April 10, 2021. . 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.

No resolution is proposed to be conducted through Postal Ballot process as on the date of this Report.

MEANS OF COMMUNICATION TO SHAREHOLDERS

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

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within the time limit as given by the SEBI.

2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- www.adityavision.in
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

SHARE TRANSFER SYSTEM

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

NOMINATION

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

SERVICE OF DOCUMENT THROUGH ELECTRONIC MODE

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

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
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, 2021 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having

significant role in the Company's internal control system over the financial reporting.

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

**Date-August 10, 2021
Place-Patna**

**Yashovardhan Sinha
Managing Director
DIN: 01636599**

**Dhananjay Singh
Chief Financial Officer**

DECLARATION REGARDING CODE OF CONDUCT

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Aditya Vision Limited Code of Business conduct and Ethics for the year ended March 31, 2021.

For Aditya Vision Limited

**Date-August 10, 2021
Place-Patna**

**Yashovardhan Sinha
Managing Director
DIN: 01636599**

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

To The Members

Aditya Vision Limited

We have examined the compliance of conditions of Corporate Governance by Aditya Vision Limited ('the Company') for the financial year ended on March 31, 2021, 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 **O.P.Tulsyan & Co.**
Chartered Accountants

Sanjay Kumar Agarwal

Partner

Firm's registration No. 500028N

Membership No. 044173 of 1990

Date- August 10, 2021

UDIN- 21044173AAAAAFM3529

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 portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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.

Place: Patna
Date: August 10, 2021

Name of Company Secretary
Ekta Kumari
ACS No.: 43392
C.P.No.:16019
UDIN-A043392C000764420

Independent Auditors' Report
to members of

Aditya Vision Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, 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, 2021, 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, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2021** 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.

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

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Patna
Date: 10.08.2021

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN- 21044173AAAAFB5666

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, 2021** (in terms of the Companies Auditor's Report Order, 2016 dated 29.03.2016 issued by Ministry of Corporate Affairs.).

We report that:

1.

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

"Yes"

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

"Yes"

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

"Yes"

2.

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

"Yes, No, Not Applicable"

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

"No"

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

"Not Applicable"

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

"Not Applicable"

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

"Not Applicable"

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

"Yes, Not Applicable"

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

"No, Not Applicable"

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

No, Not Applicable

7.

- (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.

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

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

"No, Not Applicable"

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

"No, Not Applicable"

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

"Yes, Not Applicable"

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

“No, Not Applicable”

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

“Yes, Not Applicable”

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

“Not Applicable”

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

“Yes”

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

“No, Not Applicable”

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

“No, Not Applicable”

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

“No, Not Applicable”

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

Place: Patna
Date: 10.08.2021

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN- 21044173AAAAAFB5666

Annexure “B” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **Aditya Vision Limited** (“the Company”) as of **31st March 2021** 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

O.P. Tulsyan & Co.
chartered accountant

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Patna
Date: 10.08.2021

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173 of 1990
UDIN- 21044173AAAAFB5666

Aditya Vision Limited

Balance Sheet As At 31st March, 2021

Particulars	Note No	31-03-2021	31-03-2020	01-04-2019
ASSETS				
Non-current assets				
Property, Plant and Equipment	13	24,64,78,561.69	20,92,77,521.04	15,43,52,188.13
Financial Assets				
Investments	14	12,50,000.00	12,50,000.00	10,00,000.00
Other non-current assets	16	7,72,132.00	15,44,263.00	23,16,394.00
Total Non-Current Assets		24,85,00,693.69	21,20,71,784.04	15,76,68,582.13
Current Assets				
Inventories		1,96,61,28,020.95	1,84,28,13,752.95	73,50,88,505.00
Financial Assets				
Trade receivables	18	36,56,677.47	28,02,946.47	30,38,484.10
Cash and cash equivalents	19	22,25,31,505.63	15,91,84,895.00	14,24,82,916.84
Loans	20	38,43,86,843.73	41,06,10,338.36	12,37,53,405.27
Total Current Assets		2,57,67,03,047.78	2,41,54,11,932.78	1,00,43,63,311.21
Total Assets		2,82,52,03,741.47	2,62,74,83,716.82	1,16,20,31,893.34
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	3	12,02,85,000.00	14,11,05,000.00	14,11,05,000.00
Other Equity	4	44,80,66,334.24	25,21,95,867.86	12,06,66,638.22
Total Equity		56,83,51,334.24	39,33,00,867.86	26,17,71,638.22
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	5	10,27,22,394.24	6,22,13,752.00	3,08,94,779.06
Deferred tax liabilities (Net)	6	1,15,73,560.00	1,03,74,882.00	85,08,689.00
Other non-current liabilities		-	20,72,000.00	20,72,000.00
Total Non-Current Liabilities		11,42,95,954.24	7,46,60,634.00	4,14,75,468.06
Current Liabilities				
Financial Liabilities				
Borrowings	9	73,92,44,502.91	27,39,88,696.69	24,82,06,915.00
Trade payables				
Total outstanding dues of Micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	1,32,15,17,941.08	1,84,02,44,884.27	58,32,88,855.06
Current Tax Liabilities (Net)	12	8,17,94,009.00	4,52,88,634.00	2,72,89,017.00
Total Current Liabilities		2,14,25,56,452.99	2,15,95,22,214.96	85,87,84,787.06
Total Equity and Liabilities		2,82,52,03,741.47	2,62,74,83,716.82	1,16,20,31,893.34

Please see accompanying notes forming part of the financial statements

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

Ca Sanjay Kumar Agarwal
Partner
Membership No 044173
Place : Patna
Date : 10.08.2021

For and on behalf of the Board of Directors
L52190BR2002PLC009872

Yashovardhan Sinha (Mg. Director) DIN: 01636599
Sunita Sinha (Director) 01636997

Dhananjay Singh (Chief Financial Officer)
Akanksha Arya (Company Secretary)

Aditya Vision Limited

Statement of Profit and Loss for the Year ended on 31st March, 2021

Particulars	Note No	31-03-2021	31-03-2020
Revenue from operations (Gross)		9,06,88,66,194.81	9,63,71,64,761.09
Less: Taxes		1,58,89,41,176.45	1,66,73,71,779.76
Revenue from operations (Net)		7,47,99,25,018.36	7,96,97,92,981.33
Other income	23	1,70,33,453.16	9,12,46,233.87
Total Income		7,49,69,58,471.52	8,06,10,39,215.20
Expenses			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade		6,68,44,20,285.71	8,22,50,83,602.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-12,33,14,268.00	-1,10,77,25,247.95
(d) Employee benefits expense	24	24,83,68,980.00	21,74,14,689.50
(e) Finance costs	26	8,04,66,161.84	13,59,11,485.50
(f) Depreciation and amortisation expense		2,27,98,959.35	2,00,83,927.09
(g) Operating & Other expenses	25	25,44,63,945.24	38,29,11,115.01
Total expenses		7,16,72,04,064.14	7,87,36,79,571.56
Profit before tax		32,97,54,407.38	18,73,59,643.64
Tax expense:			
(a) Current Tax		8,17,94,009.00	4,52,88,634.00
(b) Deferred tax		11,98,678.00	18,66,193.00
		8,29,92,687.00	4,71,54,827.00
Profit for the Period (A)		24,67,61,720.38	14,02,04,816.64
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on realting to items that will be reclassified to profit or loss		-	-
Other Comprehensive income for the period (B)		-	-
Total Comprehensive income for the period (A + B)		24,67,61,720.38	14,02,04,816.64
Earnings per share			
(a) Basic		20.51	9.94
(b) Diluted		20.51	9.94

Please see accompanying notes forming part of the financial statements

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

Ca Sanjay Kumar Agarwal
 Partner
 Membership No 044173
 Place : Patna
 Date : 10.08.2021

For and on behalf of the Board of Directors
 L52190BR2002PLC009872

Yashovardhan Sinha **Sunita Sinha**
 (Mg. Director) (Director)
 DIN : **01636599** **01636997**

Dhananjay Singh **Akanksha Arya**
 (Chief Financial Officer) (Company Secretary)

Aditya Vision Limited

Statement of Cash Flows for the period ending on 31st March, 2021

Particulars	31-03-2021	31-03-2020
Cash flows from operating activities		
Profit before taxation	32,97,54,407.38	18,73,59,643.64
Adjustments for:		
Depreciation	2,27,98,959.35	2,00,83,927.09
Investment income	-1,70,33,453.16	-1,27,28,637.26
Interest expense	8,04,66,161.84	13,59,11,485.50
IPO Issue Expenses W/off	7,72,131.00	7,72,131.00
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in trade and other receivables	2,53,69,763.63	-28,66,21,395.46
(Increase) / Decrease in inventories	-12,33,14,268.00	-1,10,77,25,247.95
Increase / (Decrease) in trade payables	-5,34,71,136.97	1,28,27,37,810.90
Cash generated from operations	26,53,42,565.07	21,97,89,717.46
Interest paid	-8,04,66,161.84	-13,59,11,485.50
Income taxes paid	-4,52,88,638.00	-2,72,89,017.00
Dividends paid	-3,00,71,250.00	-86,75,587.00
Net cash from operating activities	10,95,16,515.23	4,79,13,627.96
Cash flows from investing activities		
Business acquisitions, net of cash acquired		
Purchase of property, plant and equipment	-6,00,00,000.00	-7,50,09,260.00
Proceeds from sale of equipment	-	-
Purchase of Non Current Investment	-	-2,50,000.00
Interest Received	1,70,33,453.16	1,27,28,637.26
Net cash used in investing activities	-4,29,66,546.84	-6,25,30,622.74
Cash flows from financing activities		
Proceeds/Buy Back from issue of share capital including Premium	-4,16,40,000.00	-
Proceeds from Financial Liabilities	4,05,08,642.24	3,13,18,972.94
Repayment of other non-current liabilities	-20,72,000.00	-
Net cash used in financing activities	-32,03,357.76	3,13,18,972.94
Net increase in cash and cash equivalents	6,33,46,610.63	1,67,01,978.16
Cash and cash equivalents at beginning of period	15,91,84,895.00	14,24,82,916.84
Cash and cash equivalents at end of period	22,25,31,505.63	15,91,84,895.00

Please see accompanying notes forming part of the financial statements

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

For and on behalf of the Board of Directors
 L52190BR2002PLC009872

Ca Sanjay Kumar Agarwal
 Partner
 Membership No 044173
 Place : Patna
 Date : 10.08.2021

Yashovardhan Sinha
 (Mg. Director)
01636599

Sunita Sinha
 (Director)
01636997

Dhananjay Singh
 (Chief Financial Officer)

Akanksha Arya
 (Company Secretary)

Aditya Vision Limited
Notes to Financial Statements for the year ended 31 March , 2021

A. Equity Share Capital

Rs _____ P

Balance at the beginning of the reporting period	14,11,05,000.00
Add/(Less) : Fresh Allotment/(Redemption of shares)	<u>-2,08,20,000.00</u>
Balance at the end of the reporting period	<u>12,02,85,000.00</u>

	Share Application Money pending for Allotment	Equity Component of Compound Financial Instruments			Reserves & Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluati on surplus	differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings										
B. Other Equity															
Balance at the beginning of the reporting period	-	-	-	-	25,21,95,867.86	-	-	-	-	-	-	-	-	-	25,21,95,867.86
Changes in the accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Income for the year	-	-	-	-	24,67,61,720.38	-	-	-	-	-	-	-	-	-	24,67,61,720.38
Dividends	-	-	-	-	-3,00,71,250.00	-	-	-	-	-	-	-	-	-	-3,00,71,250.00
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-2,08,20,004.00	-	-	-	-	-	-	-	-	-	-2,08,20,004.00
Balance at the end of the reporting period	-	-	-	-	44,80,66,334.24	-	-	-	-	-	-	-	-	-	44,80,66,334.24

Aditya Vision Limited
Notes to Financial Statements for the year ended 31st March, 2021

1.00 Corporate information

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

2.00 Basis of preparation, measurement and Significant accounting policies

a. Basis of preparation of financial statements :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2021 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2020 , the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2020 and the opening Balance Sheet as at 1st April, 2019 have been restated in accordance with Ind AS for comparative information.

Reconciliations and explanations of the effect of the transition from the Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note 36.

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 are short-term (three months or less from the date of acquisition), 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:

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

(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 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, etc.

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.

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 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.

Operating leases

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

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

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

Investments

The company has no Long-term investments.

Current investments comprises of investments in shares and mutual funds. Exchange rates fluctuations in respect of shares has not been accounted for by the management in view of absence of desired information.

Foreign currency transactions and translations:

Foreign currency transactions are not applicable to the company.

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

a. Authorised Capital

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

b. Issued, Subscribed and Paid up	12,02,85,000.00	14,11,05,000.00	14,11,05,000.00
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There was no fresh issue in the Issued, Subscribed and Paid up share capital of the Company during the current year.

c. Terms/ rights attached to equity shares

The Company has only one class of equity shares with a face value of Rs 10/- per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company declares and pays dividends in Indian rupees, considering the profitability and cash flow requirements. The Board of directors have recommended dividend of Rs 5 per share amounting to 50% of paidup share capital, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of Share Holder (% of Shareholding)	31-Mar-21	31-Mar-20	01-Apr-19
Sunita Sinha (18.99%) (16.20%) (16.20%)	2285250	2285250	2285250
Rinu Sinha (7.34%) (6.26%) (6.26 %)	883200	883200	883200
Nishant Prabhakar (10.24%) (8.67%) (8.67%)	1232805	1222800	1222800
Rashi Vardhan (6.24%) (5.32 %) (5.32%)	750000	750000	750000
Yashovardhan Sinha (34.75%) (23.97 %) (23.29%)	4180607	3382650	3286650
Ways Vinimay Pvt Limited (0.00%) (14.75%) (14.75%)	-	2082000	2082000

4.00 Reserves and surplus

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
Surplus in Statement of Profit and Loss			
Opening Balance	25,21,95,867.86	12,06,66,638.22	6,39,04,432.06
Add : Profit for the year	24,67,61,720.38	14,02,04,816.64	5,76,46,026.16
Less : Share Premium used for Buy Back	-2,08,20,000.00	-	-
Less : Last Year Short Provision for Tax	-4.00	-	-8,83,820.00
Less : Proposed Dividend (In terms of Note 3c)	-3,00,71,250.00	-86,75,587.00	-
Closing Balance	44,80,66,334.24	25,21,95,867.86	12,06,66,638.22

5.00 Long-term borrowings

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
Term Loan (Secured)	9,33,98,633.00	5,00,08,915.00	1,69,05,574.00
Term Loan (Vehicles)	93,23,761.24	1,22,04,837.00	1,39,89,205.06
	10,27,22,394.24	6,22,13,752.00	3,08,94,779.06

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

6.00 Deferred tax liabilities (net)

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
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Deferred tax liability arising out of timing difference on

Difference between accounting and tax depreciation/ amortization	47,62,327.13	74,14,355.11	46,39,899.56
Total deferred tax liabilities (A)	47,62,327.13	74,14,355.11	46,39,899.56

Deferred tax assets arising out of timing differences on:

Provision for doubtful trade receivables	-	-	-
Provision for Leave encashment	-	-	-
Expenditure disallowed u/s. 40 (a) (ia)	-	-	-
Interest received on provisional IT Assessment	-	-	-
Others	-	-	-
Total deferred tax assets (B)	-	-	-

Deferred tax liabilities (net) (A - B)	11,98,678.00	18,66,193.00	14,47,649.00
Opening Balance	1,03,74,882.00	85,08,689.00	70,61,040.00
Deferred tax liabilities c/fd to Balance Sheet	1,15,73,560.00	1,03,74,882.00	85,08,689.00

7.00 Other long-term liabilities

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
Sunita Sinha (ACRPS7311P)	-	10,72,000.00	10,72,000.00
Shreeniwas Prasad Sinha (AIFPS3068M)	-	10,00,000.00	10,00,000.00
	-	20,72,000.00	20,72,000.00

8.00 Long term Provisions

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
A. Provision for Employees			
Provision for employee benefits (Refer note 24)	-	-	-
Provision for Compensated absences	-	-	-
Provision for Post-employment medical benefits	-	-	-
Others (Pension and Super annuation)	-	-	-
B. Provision for contingencies (Refer note 33)	-	-	-
C. Others	-	-	-

9.00 Other Short term borrowings

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
Cash Credit from Axis Bank *	73,92,44,502.91	27,39,88,696.69	24,82,06,915.00
	73,92,44,502.91	27,39,88,696.69	24,82,06,915.00

Cash Credit Limit (Hypo.) from a Scheduled Bank against hypothecation of Stock in trade and other current assets. Also

* Includes cheques issued to creditors/suppliers but not presented by them till the date of Balance Sheet.

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

10.00 Trade payables

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
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Sundry Creditors	86,58,59,031.61	1,39,64,13,654.91	25,33,58,909.52
Retail finance from Bajaj Finance Ltd	42,82,72,937.47	42,39,79,251.36	31,92,12,745.54
TDS Payable	1,36,82,543.00	32,92,513.00	21,52,415.00
ESI Payable	9,83,569.00	2,93,184.00	1,48,122.00
EPF Payable	3,55,402.00	8,92,324.00	4,01,130.00
Salary & Employee Benefits Payable	1,18,08,458.00	1,48,08,458.00	75,23,795.00
Audit Fee Payable	5,56,000.00	5,65,499.00	4,91,738.00
	<u>1,32,15,17,941.08</u>	<u>1,84,02,44,884.27</u>	<u>58,32,88,855.06</u>
11.00 Other current liabilities			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Current maturities of long term borrowings (Refer note 5)	-	-	-
Deferred revenues and advances (recd from customers)	-	-	-
Interest accrued but not due on loans:	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
12.00 Short-term provisions			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Provision for employee benefits (Refer note 24)	-	-	-
Provision for Compensated absences	-	-	-
Provision for Post-employment medical benefits	-	-	-
Provision for Taxes	8,17,94,009.00	4,52,88,634.00	2,72,89,017.00
	<u>8,17,94,009.00</u>	<u>4,52,88,634.00</u>	<u>2,72,89,017.00</u>
13.00 Property, Plant and Equipment			
As per Separate Sheet Attached (Schedule of Property, Plant & Equipment)	24,64,78,561.69	20,92,77,521.04	15,43,52,188.13
	<u>24,64,78,561.69</u>	<u>20,92,77,521.04</u>	<u>15,43,52,188.13</u>
14.00 Non-Current Investments			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Mutual Funds \Others	12,50,000.00	12,50,000.00	10,00,000.00
Unquoted Shares	-	-	-
Government Securities	-	-	-
	<u>12,50,000.00</u>	<u>12,50,000.00</u>	<u>10,00,000.00</u>
15.00 Long Term Loans and Advances			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Loans and Advances	-	-	-
TDS	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
16.00 Other Non-Current Assets			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
IPO Issue Expenses (to the extent not written off)	7,72,132.00	15,44,263.00	23,16,394.00
	<u>7,72,132.00</u>	<u>15,44,263.00</u>	<u>23,16,394.00</u>
17.00 Current Investments			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Current Investments	-	-	-

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
18.00 Trade Receivables (Unsecured)			
i. Trade receivables outstanding for a period not exceeding six months from the date they were due for payment			
Considered good	36,56,677.47	28,02,946.47	30,38,484.10
Doubtful	-	-	-
Less: Prov. for doubtful trade receivables	-	-	-
	<u>36,56,677.47</u>	<u>28,02,946.47</u>	<u>30,38,484.10</u>
ii. Other Receivables			
Considered good	-	-	-
Doubtful	-	-	-
Less: Prov. for doubtful trade receivables	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>36,56,677.47</u>	<u>28,02,946.47</u>	<u>30,38,484.10</u>
19.00 Cash & Bank Balances			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Cash and Cash Equivalents			
Cash on hand	5,91,169.68	5,28,482.00	74,68,850.00
Cheques on hand	-	-	-
Remittances in transit	-	-	-
In Bank accounts with scheduled banks	22,19,40,335.95	14,19,06,413.00	13,50,14,066.84
Other Bank Balances			
Earmarked funds		1,67,50,000.00	-
	<u>22,25,31,505.63</u>	<u>15,91,84,895.00</u>	<u>14,24,82,916.84</u>
20.00 Short Term Loans and Advances			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Loans and Advances	31,71,407.73	2,11,80,544.80	68,09,660.27
Advance Tax	8,50,00,000.00	4,55,00,000.00	3,04,00,000.00
Input GST	28,91,67,327.00	34,17,03,708.56	8,50,43,745.00
TDS & TCS	70,48,109.00	22,26,085.00	15,00,000.00
	<u>38,43,86,843.73</u>	<u>41,06,10,338.36</u>	<u>12,37,53,405.27</u>
21.00 Other Current Assets			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Interest receivable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
22.00 Revenue from Operations for the current year includes Rs Nil (2020: Rs Nil) pertaining to previous years.			
23.00 Other Income			
	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Interest on Bank Deposits	1,70,33,453.16	1,27,28,637.26	39,28,178.00

Commission Earned	-	7,06,96,384.11	-
Any Other Income	-	78,21,212.50	-
	1,70,33,453.16	9,12,46,233.87	39,28,178.00

24.00 Employee Benefits

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Salary not coverable under ESI & PF	11,27,53,000.00	4,63,80,932.00	7,18,98,750.00
Salary covered under ESI & PF	8,42,60,364.00	6,44,40,081.00	2,61,73,325.00
Salary covered under PF but not ESI	3,29,38,650.00	1,93,41,195.00	54,63,000.00
Staff Welfare expenses	1,84,16,966.00	8,72,52,481.50	4,77,32,579.81
	24,83,68,980.00	21,74,14,689.50	15,12,67,654.81

25.00 Operating & Other Expenses

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Advertising and publicity	6,01,83,463.16	9,97,13,617.30	6,14,99,135.12
Auditor's remuneration and expenses	5,56,000.00	3,35,499.00	2,91,738.00
Donations\CSR	24,35,207.00	16,76,071.00	2,34,500.00
Freight	65,01,751.48	2,26,12,944.50	1,80,86,114.63
Insurance	28,90,988.00	37,20,082.00	17,63,551.00
Hospitality	69,39,893.51	1,06,14,010.88	94,39,103.00
Light and power	2,94,47,332.02	5,92,37,531.24	3,70,53,710.93
Misc Consumables	44,42,912.93	95,71,233.52	77,39,195.14
Misc Expenses	47,84,994.76	1,26,69,041.03	89,28,719.87
Printing, postage and stationery	49,86,301.57	1,25,65,747.75	56,53,225.17
Rent	11,78,13,159.77	11,20,98,737.00	7,34,22,453.00
Telephone expenses	64,05,359.55	1,25,10,301.32	57,32,195.17
Travelling expenses	31,58,796.23	1,24,52,338.47	85,16,528.46
Vehicles Running Expenses	31,45,654.26	1,23,61,829.00	95,80,860.00
IPO Share Issue Exp	7,72,131.00	7,72,131.00	7,72,131.00
	25,44,63,945.24	38,29,11,115.01	24,87,13,160.49

26.00 Finance Cost

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Interest on Loans & Other Charges	8,04,66,161.84	13,59,11,485.50	7,22,28,584.59
Less: Interest capitalisation	-	-	-
	8,04,66,161.84	13,59,11,485.50	7,22,28,584.59

27.00 Change in Inventories

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Closing Stock	1,96,61,28,020.95	1,84,28,13,752.95	73,50,88,505.00
Less: Opening Stock	-1,84,28,13,752.95	-73,50,88,505.00	-39,63,01,035.00
	12,33,14,268.00	1,10,77,25,247.95	33,87,87,470.00

28.00 Auditor's remuneration and expenses

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Audit fees	5,56,000.00	3,35,499.00	2,91,738.00
	5,56,000.00	3,35,499.00	2,91,738.00

29.00 Earnings per share

	31-03-2021	31-03-2020	01-04-2019
	Rs _____ P	Rs _____ P	Rs _____ P
Net Profit after tax attributable to the equity shareholders (A)	24,67,61,720.38	14,02,04,816.64	5,76,46,026.16

No of Shares at the beginning of Year	1,41,10,500.00	1,41,10,500.00	1,41,10,500.00
Fresh Allotment during the year/Buy Back	-20,82,000.00	-	-
Number of equity shares outstanding at the end of the year	1,20,28,500.00	1,41,10,500.00	1,41,10,500.00
Basic and diluted earnings per share (per equity share of Rs 10 each) (A/B)	20.51	9.94	4.09

30.00 Segmental Reporting

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

31.00 Related Party Disclosures

As per applicable 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.

32.00 Operating Lease arrangements

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

33.00 Provision for Contingencies

Not ascertained

34.00 Contingent Liabilities and Commitments

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
A. Contingent Liabilities			
Guarantees given on behalf of subsidiaries	-	-	-
Claims for taxes on income			
Income tax disputes where department is in appeal against the Company	-	-	-
Income tax disputes where company is in appeal against the department	-	-	-
Income tax disputes where the Company has a favourable decision in other assessment years for the same issue	-	-	-
Income tax disputes other than above	-	-	-
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B. Commitments:			
Capital Commitments	-	-	-
Guarantees extended	-	-	-
Other Commitments	-	-	-
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35.00 Supplementary statutory information

	31-03-2021 Rs _____ P	31-03-2020 Rs _____ P	01-04-2019 Rs _____ P
a. Value of imports calculated on CIF basis (on accrual basis)	-	-	-
b. Earnings in Foreign Currency	-	-	-
c. Expenditure in foreign currency (on accrual basis)	-	-	-
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36.00 First Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2020, with a transition date of April 1st, 2019. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2021, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below.

Since there were no resulting differences in view of above submissions, no adjustments were required to be made in the resultant financial statements. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

Optional Exemptions

Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment at its carrying amount.

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

Reconciliation of Balance Sheet as at 1st April, 2019 & as at 31st March, 2020;

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2020;

Reconciliation of Equity as at 1st April, 2019 & as at 31st March, 2020; and

Reconciliation of Cash Flow Statement for the year ended 31st March, 2020.

Previous GAAP figures have been reclassified/regrouped, wherever necessary, to conform with financial statements prepared under Ind AS.

The restated financial statements are forming part of these notes to financial statements

Notes to the Reconciliations

Deferred Taxes

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.

In view of application of exception, there was no change in the values of deferred tax already recognised in financial statements.

FINANCIAL INSTRUMENTS

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

In view of the change in value of investments in shares and mutual funds held by company, not being material, no adjustments on account of fluctuation in value has been reported in restated financial statements.

37.00 Micro and Small Enterprises

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amount due to Micro and Small Enterprises under the said Act as at 31 March 2021.

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

39.00 Derivative Transactions are not applicable to the company.

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

For and on behalf of the Board of Directors
L32109BR1999PLC008783

	Yashovardhan Sinha	Sunita Sinha
	Managing Director	Director
DIN :	01636599	01636997

Place : Patna
Date : 10.08.2021

	Dhananjay Singh	Akanksha Arya
	(Chief Financial Officer)	(Company Secretary)

Aditya Vision Limited

Related Party Transactions

Forming part of Note No 31 to financial statements as on 31.03.2021

S.No.	Name of the Related Parties	Relationship	Transaction	Nature of Transaction
1	Yashovardhan Sinha	Managing Director	2,40,00,000	Remuneration
2	Sunita Sinha	Director	1,80,00,000	Remuneration
3	Nishant Prabhakar	Whole Time Director	96,00,000.00	Remuneration
4	Nishant Prabhakar	Whole Time Director	12,00,000	Rent
5	Dhananjay Singh	Chief Financial Officer	7,15,000	Remuneration
6	Akanksha Arya	Company Secretary	5,85,000	Remuneration
7	Yosham Vardhan	Daughter of Yashovardhan Sinha	18,00,000	Rent
8	Rashi Vardhan	Daughter of Yashovardhan Sinha	18,00,000.00	Rent
9	Tushar Jha	Husband of Rashi Vardhan	48,00,000	Remuneration
10	Aakarsh Singh	Husband of Yosham Vardhan	48,00,000	Remuneration
11	Meenal Narain	Sister of Nishant Prabhakar	24,00,000	Remuneration
12	Suchi Pandey	Wife of Nishant Prabhakar	48,00,000	Remuneration
13	Sunita Sinha	Director	18,00,000	Rent
14	Nishant Prabhakar (HUF)	Karta: Nishant Prabhakar (Whole Time Director)	10,80,000	Rent
15	Aditya Consumer Marketing Limited	Concern in which management and/or shareholders are substantially interested	24,60,408	Sale/Purchase

Aditya Vision Limited
Schedule of Property, Plant and Equipment as on 31.03.2021

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	31 st March 2020	Addition	Sales/Adjustments	31 st March 2021	31 st March 2020	Addition	Sales / Adjustments	31 st March 2021	31 st March 2020	31 st March 2021
Tangible Fixed Assets										
Computer	4,43,58,484.54	29,95,937.87	-	4,73,54,422.41	1,78,17,988.04	43,74,259.51	-	2,21,92,247.55	2,65,40,496.50	2,51,62,174.86
Generator	2,97,92,439.00	15,12,119.42	-	3,13,04,558.42	39,98,802.87	14,86,966.54	-	54,85,769.41	2,57,93,636.13	2,58,18,789.01
Air Conditioner	5,90,29,988.75	1,17,36,600.42	-	7,07,66,589.17	85,08,699.48	32,19,781.21	-	1,17,28,480.69	5,05,21,289.27	5,90,38,108.48
Furniture & Fixtures	10,71,70,533.84	4,37,55,342.29	-	15,09,25,876.13	2,12,49,408.13	88,54,613.52	-	3,01,04,021.65	8,59,21,125.71	12,08,21,854.48
Car	4,09,54,430.00	-	-	4,09,54,430.00	2,04,53,456.57	48,63,338.57	-	2,53,16,795.14	2,05,00,973.43	1,56,37,634.86
	28,13,05,876.13	6,00,00,000.00	-	34,13,05,876.13	7,20,28,355.09	2,27,98,959.35	-	9,48,27,314.44	20,92,77,521.04	24,64,78,561.69
Intangible Fixed Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	28,13,05,876.13	6,00,00,000.00	-	34,13,05,876.13	7,20,28,355.09	2,27,98,959.35	-	9,48,27,314.44	20,92,77,521.04	24,64,78,561.69

Forming Part of Note No 36 to Notes on Accounts for Restated financial statements as on 31.03.2021

Aditya Vision Limited

Reconciliation of Balance Sheet As At 1st April, 2019

Particulars	Note No	01-04-2019	Ind AS adjustments	Ind AS amount
ASSETS				
Non-current assets				
Property, Plant and Equipment		15,43,52,188.13	-	15,43,52,188.13
Financial Assets				
Investments		10,00,000.00	-	10,00,000.00
Other non-current assets		23,16,394.00	-	23,16,394.00
Total Non-Current Assets		15,76,68,582.13	-	15,76,68,582.13
Current Assets				
Inventories		73,50,88,505.00	-	73,50,88,505.00
Financial Assets				
Trade receivables		30,38,484.10	-	30,38,484.10
Cash and cash equivalents		14,24,82,916.84	-	14,24,82,916.84
Loans		12,37,53,405.27	-	12,37,53,405.27
Total Current Assets		1,00,43,63,311.21	-	1,00,43,63,311.21
Total Assets		1,16,20,31,893.34	-	1,16,20,31,893.34
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		14,11,05,000.00	-	14,11,05,000.00
Other Equity		12,06,66,638.22	-	12,06,66,638.22
Total Equity		26,17,71,638.22	-	26,17,71,638.22
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings		3,08,94,779.06	-	3,08,94,779.06
Deferred tax liabilities (Net)		85,08,689.00	-	85,08,689.00
Other non-current liabilities		20,72,000.00	-	20,72,000.00
Total Non-Current Liabilities		4,14,75,468.06	-	4,14,75,468.06
Current Liabilities				
Financial Liabilities				
Borrowings		24,82,06,915.00	-	24,82,06,915.00
Trade payables				
Total outstanding dues of Micro enterprises and small enterprises		58,32,88,855.06	-	58,32,88,855.06
Total outstanding dues of creditors other than Micro enterprises and small enterprises				
Current Tax Liabilities (Net)		2,72,89,017.00	-	2,72,89,017.00
Total Current Liabilities		85,87,84,787.06	-	85,87,84,787.06
Total Equity and Liabilities		1,16,20,31,893.34	-	1,16,20,31,893.34

Forming Part of Note No 36 to Notes on Accounts for Restated financial statements as on 31.03.2021

Aditya Vision Limited

Reconciliation of Balance Sheet As At 31st March, 2020

Particulars	Note No	31-03-2020	Ind AS adjustments	Ind AS amount
ASSETS				
Non-current assets				
Property, Plant and Equipment		20,92,77,521.04	-	20,92,77,521.04
Financial Assets				
Investments		12,50,000.00	-	12,50,000.00
Other non-current assets		15,44,263.00	-	15,44,263.00
Total Non-Current Assets		21,20,71,784.04	-	21,20,71,784.04
Current Assets				
Inventories		1,84,28,13,752.95	-	1,84,28,13,752.95
Financial Assets				
Trade receivables		28,02,946.47	-	28,02,946.47
Cash and cash equivalents		15,91,84,895.00	-	15,91,84,895.00
Loans		41,06,10,338.36	-	41,06,10,338.36
Total Current Assets		2,41,54,11,932.78	-	2,41,54,11,932.78
Total Assets		2,62,74,83,716.82	-	2,62,74,83,716.82
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		14,11,05,000.00	-	14,11,05,000.00
Other Equity		25,21,95,867.86	-	25,21,95,867.86
Total Equity		39,33,00,867.86	-	39,33,00,867.86
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings		6,22,13,752.00	-	6,22,13,752.00
Deferred tax liabilities (Net)		1,03,74,882.00	-	1,03,74,882.00
Other non-current liabilities		20,72,000.00	-	20,72,000.00
Total Non-Current Liabilities		7,46,60,634.00	-	7,46,60,634.00
Current Liabilities				
Financial Liabilities				
Borrowings		27,39,88,696.69	-	27,39,88,696.69
Trade payables				
Total outstanding dues of Micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1,84,02,44,884.27	-	1,84,02,44,884.27
Current Tax Liabilities (Net)		4,52,88,634.00	-	4,52,88,634.00
Total Current Liabilities		2,15,95,22,214.96	-	2,15,95,22,214.96
Total Equity and Liabilities		2,62,74,83,716.82	-	2,62,74,83,716.82

Forming Part of Note No 36 to Notes on Accounts for Restated financial statements as on 31.03.2021

Aditya Vision Limited

Reconciliation of Equity

Particulars	As at 01-04-2019	As at 31-03-2020
Total Equity under previous GAAP	26,17,71,638.22	39,33,00,867.86
Effect of measuring Non-current Investments at fair value	-	-
Deferred taxes	-	-
Total effect of transition to Ind AS	-	-
Equity as per Ind AS	26,17,71,638.22	39,33,00,867.86

Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2020

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Particulars	Previous GAAP	Ind AS adjustments	Ind AS Amount
Cash flows from operating activities	4,79,13,627.96	-	4,79,13,627.96
Cash flows from investing activities	-6,25,30,622.74	-	-6,25,30,622.74
Cash flows from financing activities	3,13,18,972.94	-	3,13,18,972.94
Cash and cash equivalents at beginning of period	14,24,82,916.84	-	14,24,82,916.84
Cash and cash equivalents at end of period	15,91,84,895.00		15,91,84,895.00



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