

Date-June 20, 2025BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051**Scrip Code: 540205****Symbol-AVL****Sub: Annual Report- Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Notice of 26th AGM**

Dear Sir/Ma'am

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the Financial Year 2024-25 including Notice convening the 26th AGM which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories/ Company's Registrar and Share Transfer Agent ('RTA').

The Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report for the Financial Year 2024-25 containing the Notice is uploaded on the website of the Company and can be assessed at –
https://adityavision.in/images/annual/FY_2024-25.pdf.

This is for your information and record.

Thanking You**For Aditya Vision Limited****Akanksha Arya**
Digitally signed
by Akanksha Arya
Date: 2025.06.20
14:22:20 +05'30'**Akanksha Arya**
Company Secretary

Thriving on Trust

Unlocking
Opportunities,
Economic Growth,
Market Potential

THRIVING ON TRUST, UNLOCKING
OPPORTUNITIES,
ECONOMIC GROWTH,
MARKET POTENTIAL



At Aditya Vision, we champion people — those we serve, those we work with, and the team that tirelessly brings our vision to life.

Our engine runs on **trust**, reflected in our tagline "**Sambandh Bharose Ka**". With over 25 years of experience in the consumer durables and electronics retail space, we have built deep connections across the Hindi Heartland — our core operational region — and developed a keen understanding of its evolving technology needs.

We are committed to the holistic development of this region's people — especially its aspirational communities

— by providing access to consumer durables and electronics that elevate their lifestyles and supports their ambitions for a brighter future. As of March 31, 2025, we have established a strong presence across **Bihar, Jharkhand**, and most recently, **Uttar Pradesh**, with **175 stores** operational.

Our people-first approach is embedded in every aspect of our operations: from empowering our store managers as "store owners" to delivering best-in-class after-sales service, which is consistently driving strong revenue growth. Our enduring partnerships with over **100 OEMs** are strengthened by our ability to provide them with greenfield markets, unlocking untapped potential.

The trust and expertise we have earned and garnered give us the foresight to spot abundant opportunities for economic growth and market expansion. As a result, we continue to pioneer new territories as a first mover, steadily expanding to underserved areas. Today, we hold over 50% market share in Bihar and are Jharkhand's largest electronics retailer. Our next step: expanding our footprint from Eastern Uttar Pradesh (Purvanchal) to other parts of Uttar Pradesh.

As India moves towards its national goal — Viksit Bharat 2047 — Aditya Vision is proud to play a role in shaping that future. Guided by our philosophy —

Thriving on Trust, Unlocking Opportunities, Economic Growth, Market Potential

— we remain focused on creating value for communities and partners alike.



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A STEADY FOUNDATION, BUILT ON TRUST

Headquartered in Patna, Bihar, Aditya Vision retails consumer durables and electronics to the people of the Hindi Heartland. We have established ourselves across Bihar and Jharkhand, and are steadily expanding across Uttar Pradesh, with a strong presence in tier 2 and tier 3 cities. At present, with our operations active in these three states, we are serving 30% of India's population.

We hold the honor of being the First Consumer Durables and Electronics Retailer to be listed on the Indian stock exchange. We were listed on the Bombay Stock Exchange in 2016 and raised ₹5.8 crore in our IPO. In FY24, we successfully raised our first fund after our IPO – ₹282 crore – from one of the world's largest Foreign Institutional Investors (FII), Capital Group.

Since our inception in 1999, we have retailed consumer durables and electronics to over 1 crore customers, fondly called "guests", enhancing their standard of living.

Our vast product inventory consists of 10,000-plus products across diverse categories, ranging from consumer durables and home entertainment to electronic gadgets, personal care electronics, and kitchen appliances.

Achieving a gross margin of almost 16% and a 10-year revenue CAGR of 29% (which also takes into account the years affected by the COVID-19 pandemic) is a testament to Aditya Vision's robust business strategy and exponential growth potential.



Our Vision

To cater to the people of the Hindi Heartland of India with exceptional consumer durables and electronics, and post-sale services in the coming years.



Our Mission

To serve the people of this country with top-notch products at a price that no one else can match.

Our Credibility

In November 2024, CRISIL Ratings upgraded its rating on the long-term bank facilities of Aditya Vision Limited to "CRISIL A/Stable" from "CRISIL A-/Stable", reflecting significant improvement in our capital structure, sound operating efficiency, extensive experience of

the promoter and established market position, healthy financial risk profile and working capital cycle, adequate liquidity, healthy relationships with brand partners, and well-monitored after-sales services.



The 5 Principles That Guide Us



Customer-centric approach based on providing the Best Range, Lowest Price, Fastest Delivery and Installation, and Great After-sales Service



Large supplier base (brands) selling their products at scale



Scaling up the business to pass on better prices to customers and create a relationship of a lifetime – **"Sambandh Bharose Ka"**



Prudent capital allocation with strong corporate governance and growth for all stakeholders



Building a people-centric culture within a technology-driven business, supported by a customer-centric approach





A Snapshot of Aditya Vision



Over 50%

market share in Bihar as per the CRISIL Report



Largest

consumer durables and electronics retailer in Bihar and Jharkhand



100% Retail Sales



10,000+

products sold across our outlets



100+

long-term relationships with OEMs



1st

consumer durables and electronics retailer to be listed on the Indian stock exchange



2016

listed on BSE



November 2024

listed on NSE



₹5.8 Cr

raised during our IPO



₹282 Cr

first fund raised after our IPO in FY24



29% Revenue CAGR

from FY15-FY25 (which includes the COVID-19 pandemic-affected years)

Unique Business Model

The strength of our business model, built upon the foundation of customer-centricity, long-standing original equipment manufacturer (OEM) relationships, strong financial management, and our ability to identify opportunities for growth and expansion, enables Aditya Vision to continue serving the people of the Hindi Heartland effectively.



Customer Service

- Aditya Seva – The one-stop solution for all after-sales services, feedback, and grievances
- Aditya Suraksha – Customers can enjoy an extended warranty on products
- Customer Loyalty Reward Program – “Buy & Win” since 2012



OEM Supply

- An 85% direct OEM supply leading to higher margins
- 15% of the supply routed through distributors/C&F agents
- Long-term relationships with 100+ brands
- No private labels



Expanding Footprint

- Bihar – 112 stores
- Jharkhand – 29 stores
- Uttar Pradesh – 34 stores



Strong Financial Management

- Operates on a cash-and-carry model
- Efficient inventory management and cash reserves





Our Journey

SAMBANDH BHAROSE KA — THE ADITYA VISION STORY

A journey built on trust began in 1999.

Since then, across three distinct phases, Aditya Vision has achieved significant milestones every calendar year since our inception and grown into the Hindi Heartland's leading consumer durables and electronics retailer.



THE HINDI HEARTLAND'S PIONEER RETAILER

Aditya Vision's stronghold is the Hindi Heartland. We take immense pride in being the pioneers of retailing consumer durables and electronics to the population of this region, especially those from aspirational communities.



At present, we have established ourselves in Bihar, Jharkhand, and Uttar Pradesh, with 175 stores operational as of March 31, 2025.



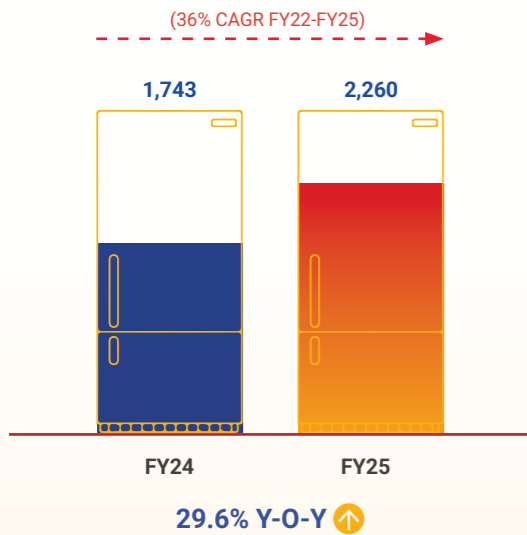
FY25 Key Performance Highlights

METRICS THAT MAKE MARKETS

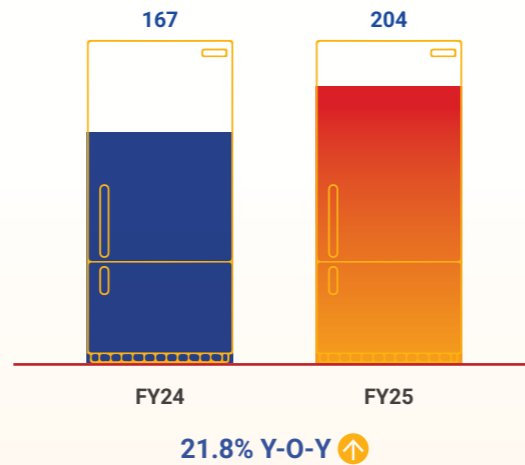
A deep commitment to innovation, trust, technology, and long-term value creation has guided our journey. This approach has led to meaningful growth across key areas – from revenue and operational efficiency to market expansion. As we continue to strengthen our presence and enter new markets, the trust we have built with our customers and partners remains at the heart of our progress.

Financial Highlights

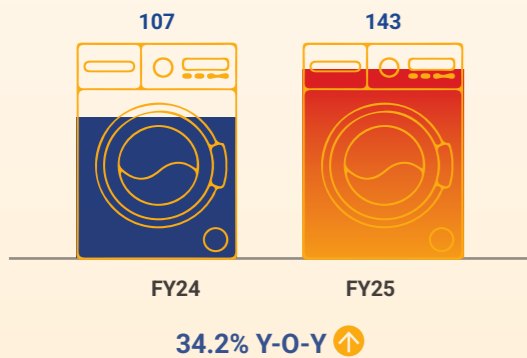
Revenue from Operations
(₹ in Cr)



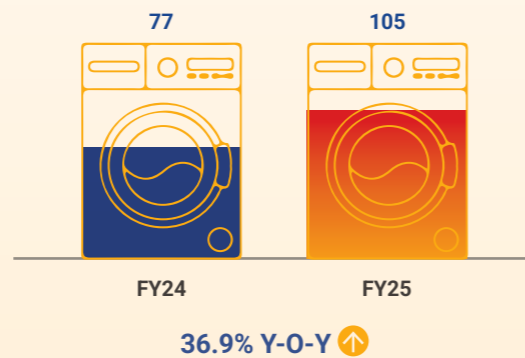
EBITDA
(₹ in Cr)



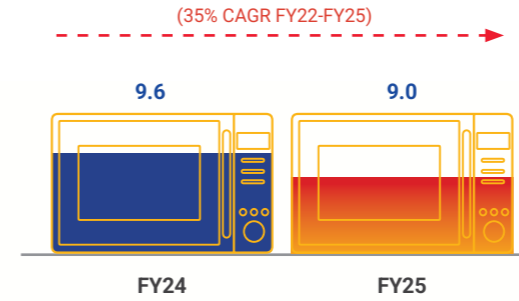
PBT
(₹ in Cr)



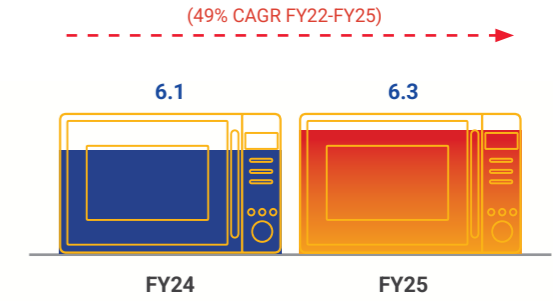
PAT
(₹ in Cr)



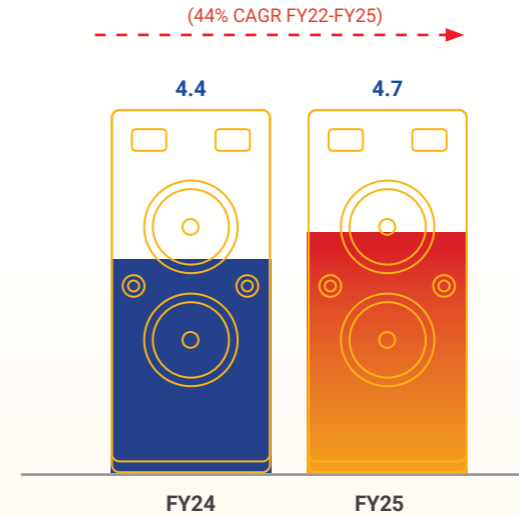
EBITDA Margin
(in %)



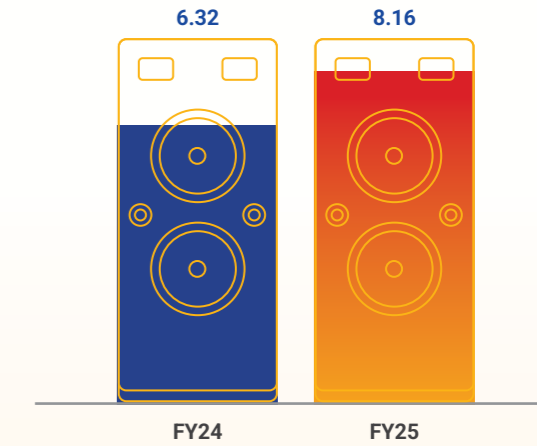
PBT Margin
(in %)



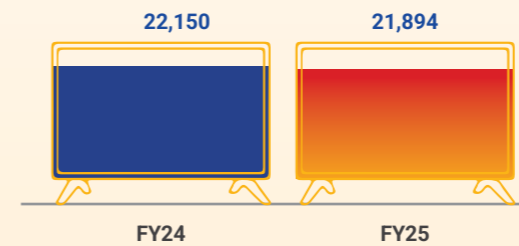
PAT Margin
(in %)



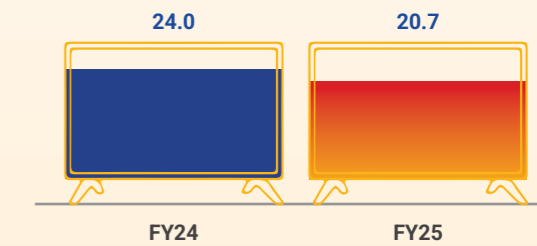
EPS



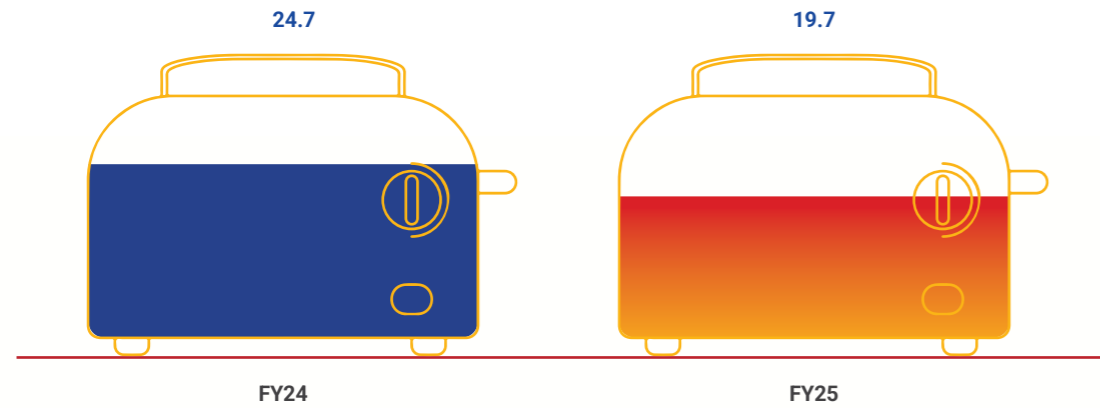
Average Selling Price
(in ₹)



RoCE
(in %)

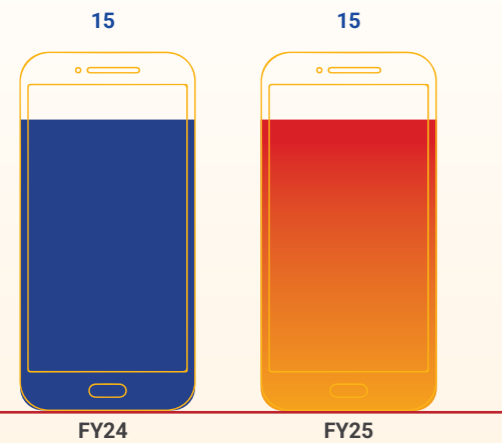


ROE
(in %)

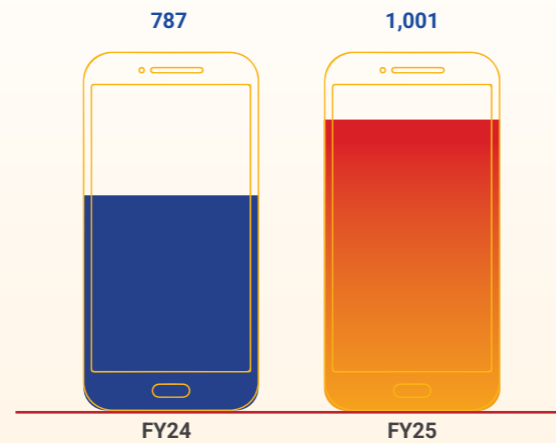


Operational Highlights

Same Store Sales Growth
(in %)



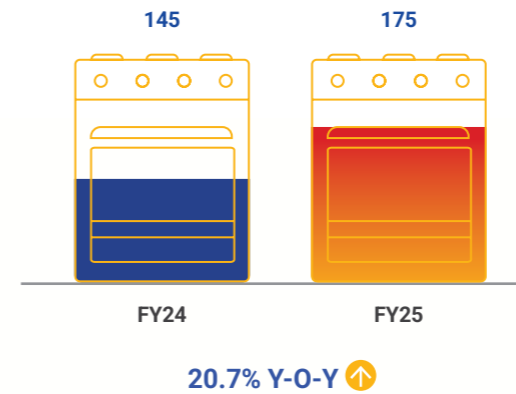
Bill Cuts
(₹ in Lakh)



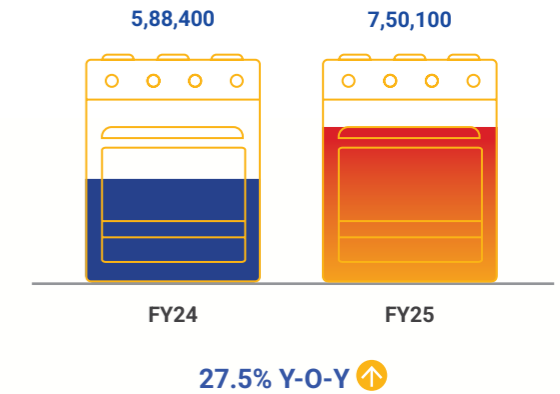
27.2% Y-O-Y ↑



Store Count
(in numbers)

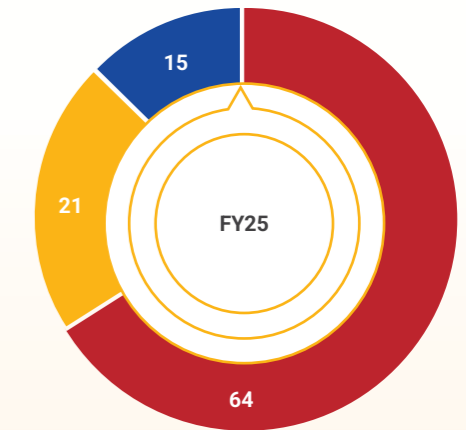
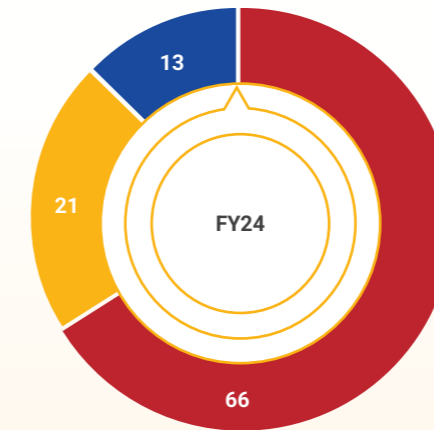


Retail Footprint
(in sq. ft.)



Product Mix
(in %)

Home and Entertainment Solutions Digital Gadgets Others



10+ Mn
customers
served to date

Widely Distributed
ESOP Policy
accessible to employees,
irrespective of their position

STRENGTHENING OUR ROOTS, ACHIEVING NEW HEIGHTS

Dear Shareholders

My heart is filled with a deep sense of gratitude, pride, and responsibility as I pen this message. FY25 has been an extraordinary year for Aditya Vision — not just in numbers and milestones, but in the stories we have lived, the lives we have touched, and the values we have strengthened.

We recorded our highest-ever Profit After Tax (PAT) of ₹105 crore this year, joining the elite list of listed companies with a profit after tax of over ₹100 crore.

But beyond this achievement lies something much more valuable — your trust. Our journey has never been just about business growth; it has always been about the relationships we have built.

After all, “Sambandh Bharose Ka” is not just a tagline — it is the soul of Aditya Vision.



Building on a Decade of Steady Growth

With 30% year-over-year (Y-O-Y) revenue growth in FY25, we have continued our momentum of delivering a steady performance with a healthy 10-year revenue compound annual growth rate (CAGR) of 29% from FY15 to FY25. Despite economic headwinds, changing consumer behaviors, and a dynamic retail landscape, we have not only endured but also flourished.

We began this financial year with cautious optimism, recording a strong Q1 FY25, which contributed 36% of our revenue. Due to the early onset of summer, demand for consumer durables surged, and we were well-prepared to meet it.

As many of you may recall, Q3 FY25 was marred by sluggish demand across the country. FMCG giants and consumer brands were all grappling with reduced spending.

And yet, we stood firm.

A testament to this resilience is that Q4 FY25 is recorded as the best fourth quarter in Aditya Vision's history. Revenue grew to ₹487 crore from ₹376 crore in Q4 FY24, representing a 30% Y-O-Y growth. We opened 14 new stores, and our Profit After Tax (PAT) doubled to ₹16 crore from ₹8 crore over the same period, with a year-over-year Y-O-Y growth of 104%.

What keeps this engine running is not just strategy or foresight — it is our people. Their energy, commitment, and belief in our mission have been instrumental in scripting this 25-plus-year-long growth story.

Growing with Purpose, Expanding with Heart

We opened 30 new stores this year, taking our total count to 175 stores, with a robust presence across Bihar (112), Jharkhand (29), and Uttar Pradesh (34). Notably, we expanded our presence in Central Uttar Pradesh with considerable success.

A defining moment for us was the opening of six showrooms in Lucknow in a single day.

It was an emotional as well as logistical feat. Our team worked with quiet determination, the pride in their eyes reflecting the hope of thousands of families who now have a reliable, accessible, and modern electronics retail destination in their neighborhood.

We take pride in our zero-store-closure track record since our inception. This is a testament not just to the success of our model but to the strength of our customer relationships.



Empowering Our People — The Soul of Aditya Vision

Electronic retail in India has traditionally seen very little participation from women. At Aditya Vision, we are actively working to change this.

Today, we are proud to share that every store now has female team members, and we continue to expand our efforts to promote inclusivity. Their presence brings diversity and unique customer insights that elevate our brand experience.

Another milestone was the vesting of ESOPs into our employees' Demat accounts for the first time. What made this moment truly special was that these were widely distributed to our employees regardless of their role or rank, because loyalty and dedication come from the heart, not a designation. Every loyal, dedicated member who has been part of our journey is now a shareholder in our Company.

Resonating with Our Regions

Operating primarily in Bihar, Jharkhand, and Uttar Pradesh, we serve a population base that constitutes 30% of India's total population. These states, rich in culture, history, and aspiration, are often underserved in terms of modern retail experiences.

By aligning our offerings with local tastes, understanding cultural nuances, and maintaining affordability, Aditya Vision has become a household name across the Hindi Heartland.

Every store is a promise of quality, value, and connection. We are proud that people now see us as more than a retailer — we are a neighbor, a well-wisher, and a trusted friend.

Strategic Partnerships, Seamless Experiences

Behind every great customer experience lies an intricate web of efficiency. Our strong partnerships with over 100 domestic and international brands ensure that our guests always find what they need on our shelves.

Collaborations with leading financing entities have enabled us to offer easy, accessible EMIs to our guests, making aspirations affordable for every household.

A Market Ripe with Opportunity

India's consumer durables and electronics market is poised for exponential growth. From a size of \$83.70 billion in 2024, it is expected to nearly double to \$152.59 billion by 2033. Rising incomes, digital penetration, and a young, aspirational population will fuel this growth.

We are incredibly well-positioned to tap into this momentum. Our focus remains on the semi-urban and rural markets — the real heartbeat of Bharat. With increasing electrification, cheap data, rising smartphone usage, and central/state social welfare measures through Direct Benefit Transfer schemes, it bodes well for economic optimism in these regions.

The concentration of 30% of India's estimated population in the regions where we have already established our footprint and are expanding our presence — 13 crore people residing in Bihar, 4 crore in Jharkhand, and 24 crore in Uttar Pradesh — also presents exponential opportunities for expansion and growth.

Aditya Vision is ready to lead the next wave of inclusive retail expansion and capitalize on these enormous opportunities.

Our strategy is clear: to deepen our foothold in Bihar and Jharkhand, expand strategically in Uttar Pradesh, and look for opportunities in the wider Hindi Heartland as well as in underserved states.

Shaping Tomorrow with Purpose

We aim to continue our journey of steady and meaningful growth, targeting a 20–25% compound annual growth rate (CAGR) in revenue over the next 3 to 5 years, driven by our commitment to serving more customers, entering new markets, and deepening the trust we have established.

We assure you that every decision we take, every store we open, and every partnership we forge is done with one goal in mind: creating lasting value for all our stakeholders — customers, employees, investors, and communities.

A Personal Reflection

When we began this journey, we had a simple vision — to bring world-class electronics retail to the underserved and underpenetrated Hindi Heartland of India. We started humbly, with one store and one team with big dreams.

But the numbers, while heartening, do not define us.

What defines us is our commitment to provide the best-suited product to a daughter who walks into our store to buy her parents their first LED TV, a farmer who finances a refrigerator for his home, and a young professional who buys her first laptop with her savings. These are the moments that matter. These are the lives we aim to touch.

And, lastly, I would like to express my gratitude to the following people:

Our shareholders — we thank you for your continued support and belief in our journey. Our guests — we thank you for letting us be a part of your lives. Our employees — we thank you for your unwavering dedication and love. Our partners and associates — we thank you for growing with us.

FY25 was special. FY26 will be even more ambitious. With your blessings and our shared purpose, Aditya Vision will continue to rise — not just in size, but also in becoming a beacon to millions of countrymen.

With warmth and gratitude,

Yashovardhan Sinha
Chairman and Managing Director

Aditya Vision Limited

THE PEOPLE'S VISIONARY

Our care drives our actions and commitment.

For over 25 years, Aditya Vision has been in sync with the technology needs of the Hindi Heartland, retailing technology to the remotest households across Bihar, Jharkhand, and recently, Uttar Pradesh.

The people are our lifeblood, and they, in turn, place their trust in us.

We become a gateway for them to realize their ambitions and aspire for an elevated lifestyle.

This people-first approach is evident across every aspect of our operations

— making Aditya Vision a company of the people, by the people, and for the people.



Our Customer-First Approach

GROWING INTO THE PEOPLE'S CHOICE

Our top priority? Our customers, who become our guests the moment they step into our stores.

We have built our business around delivering exceptional customer satisfaction. Our extensive product bouquet, comprising trusted brand names, and strong financing partnerships, ensure that all our guests' consumer technology needs are met. This enables them to flourish, while we grow alongside them.

At our stores, every guest benefits from personalized service, filled with warmth and consideration. We help our guests find the perfect product at the best price, providing a seamless shopping experience that extends beyond the sale to best-in-class after-sales support.

Personalized Shopping Experience

The trust our guests place in us translates into a powerful brand equity and presence. This trust is the result of our deep commitment to exceptional service and a warm, welcoming shopping experience, as we are cognizant of the needs of the Hindi Heartland.

With 100-plus leading consumer durables and electronics brands, we help our guests find the perfect product at the best price. Our financing options make purchases easier, and our attentive, knowledgeable staff supports every step of their journey.

Every guest's purchase is a festive event for us and them, for we understand the aspirations of our people, and celebrate their growth journeys.

Aditya Seva

The first-of-its-kind helpline service, Aditya Seva helps our guests with any and every after-sales issue, feedback as well as grievances. By strategically partnering with top brands, we ensure fast, hassle-free service — facilitating same-day technician visits — so our guests enjoy ease and reassurance.

In our mission to empower the nation with better technology, Aditya Seva is open to all. Whether or not a product was purchased from our stores, we are here to support anyone facing technological issues — because helping people is at the heart of what we do.

We are proud to announce that we have a 100% success rate in resolving guests' grievances.



Local Care, Professionally Delivered

With a dedicated team of 10–12 members at each store, every customer interaction is replete with genuine care and attention. Our staff undergoes thorough training to offer thoughtful guidance — whether it is explaining financing options, arranging same-day installations, or ensuring future support through our Aditya Seva helpline.

Our Store Managers are referred to as “Store Owners”, keeping in mind the comfort of the demography we serve, making interactions more personalized.

Their dedication and expertise help create a smooth, reassuring, and truly satisfying experience for every guest we serve.

Express Delivery

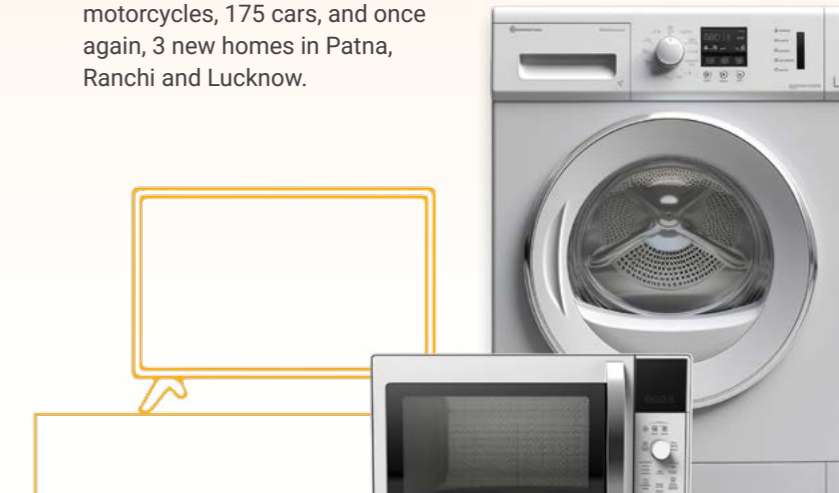
We offer our guests same-day delivery and installation, so that they can enjoy their purchases at the earliest.

Buy & Win

Our beloved customer loyalty reward program, “Buy & Win”, enables us to make our guests' dreams and aspirations a reality. Through this marketing initiative, any guest can win a motorcycle, a car, or a house. It is our way of expressing gratitude for the continued support from the community.

In 2024, we celebrated 15 years of “Buy & Win”, which received an overwhelming response, with 1,101 motorcycles, 155 cars, and 3 houses gifted in Patna, Ranchi, and Varanasi.

We are pleased to share that “Buy & Win” returns in 2025. This year, we are gifting 1,251 motorcycles, 175 cars, and once again, 3 new homes in Patna, Ranchi and Lucknow.



Aditya Suraksha

Aditya Suraksha, our extended warranty program, allows our guests to enjoy an extended warranty on various products, without extra expenditure for repairs — even after the manufacturer's warranty has expired.

To facilitate convenient experiences for our guests that extend beyond the store, this program also enables them to avail of pick-up and drop-off facilities at their doorsteps with no extra charges.



THE POWER OF AN IN-PERSON SALE

Our presence is steadily growing. In FY25, we expanded our retail footprint to 175 outlets, each averaging over 4,250 square feet. From 145 stores in FY24 to 175 in FY25, we achieved an impressive 20.7% Y-O-Y growth.

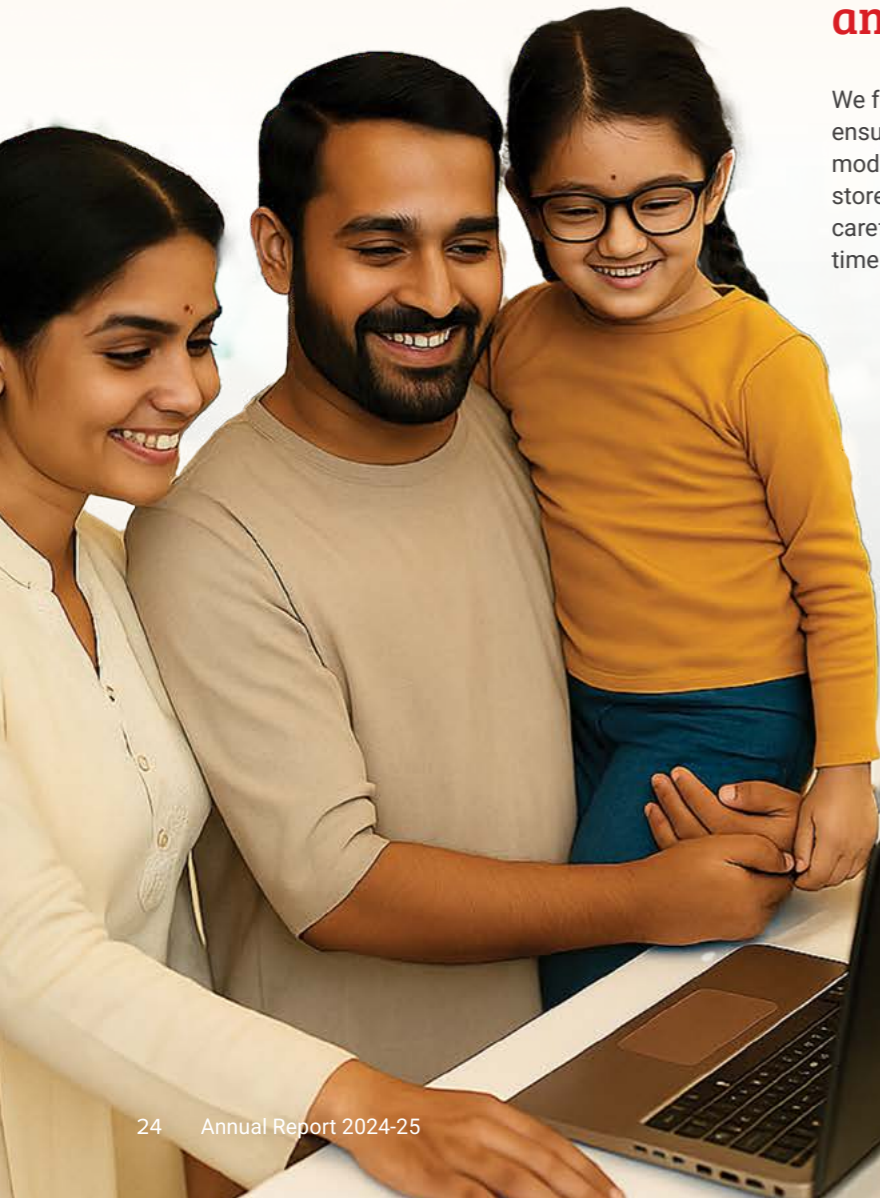
As of March 31, 2025, we have 112 stores in Bihar, 29 stores in Jharkhand, and 34 stores in Uttar Pradesh.

We remain focused on enhancing per-store economics to drive greater efficiency across our expanding brick-and-mortar network. Our Same-Store Sales Growth (SSSG) continued its healthy momentum, achieving 15% growth in FY25 – a testament to the professionalism and care our store owners and dedicated staff show our guests.

Since our inception, we have had zero store closures.

Expense Management and Profitability

We follow a disciplined approach to cost management, ensuring resources are used efficiently. Our asset-light model and centralized purchasing strategy help keep store setup, rental, and staffing costs under control. This careful management has led to quick store break-even timelines and sustained profitability.



Store Unit Economics at a Glance

₹70-80 Lakh

average capex per store

175

retail outlets in Bihar, Jharkhand, and Uttar Pradesh

13-15%

Gross Margin range

₹2.75-3 Cr

average working capital per store

7-9 Months

average store-level breakeven

3 Years

payback period

₹1.10+ Cr

productivity per employee in FY25

~₹45,000

Revenue per sq. ft. for FY25*

~₹2,100

average PBT per sq. ft. for FY25**

*For the calculation of revenue per square foot, we have considered the net revenue of stores operational for at least 12 months as of March 31, 2025.

**PBT is calculated on the average of opening and closing retail square feet for FY25.



UNLOCKING OPPORTUNITIES, UNLOCKING MARKETS

Aditya Vision is well-positioned to capitalize on a dynamic opportunity landscape shaped by rapid urbanization, rising disposable incomes, and access to 30% of India's population that calls Bihar, Jharkhand, and Uttar Pradesh home.

We continue to expand into underserved and underpenetrated markets through our sustainable "Creeping Cluster Approach", enabling strategic growth in adjacent untapped regions.

By fostering strong partnerships with OEMs and creating new markets for their products, Aditya Vision strengthens our value proposition while reinforcing our customer-centric philosophy.

With a proven track record — demonstrated by an impressive revenue growth of 30% Y-O-Y and healthy revenue CAGR of 29% from FY15 to FY25, and a 36% revenue CAGR from FY22 to FY25 — Aditya Vision is now targeting a sustainable growth trajectory of 20–25% revenue CAGR over the next 3–5 years.

Road Map



Target a growth rate of 20-25% revenue CAGR over the next 3-5 years.

Progressing towards Central Uttar Pradesh from Eastern Uttar Pradesh. We are ready to scale beyond Bihar, Jharkhand, and Uttar Pradesh to adjoining states in the Hindi Heartland over the next 3-5 years utilizing the "Creeping Cluster Approach".

Reinvesting our cashflows at a high ROIC to target the exponential opportunities in the Hindi Heartland.

Focus on scaling up and identifying the relevant share of sunrise categories and premium products, thereby improving our per-store economics.



Our Product Offerings

ELEVATING LIFESTYLES WITH CONSUMER DURABLES AND ELECTRONICS

Aditya Vision has become a trusted household name in consumer durables and electronics across Bihar, Jharkhand, and Eastern Uttar Pradesh, and is currently building that level of trust across other parts of Uttar Pradesh.



We offer a wide selection of over 10,000 products across various categories, including Television and Home Entertainment, Digital Gadgets and Accessories, Audio Equipment, Wearable Technology, Home Appliances, Personal Care Electronics, and Kitchen Appliances.

With a blend of leading national and international brands, we strive to bring quality, convenience, and comfort to every home in the Hindi Heartland.

Our Partnerships

STRONG PARTNERSHIPS: THE FOUNDATION OF MUTUAL GROWTH

Aditya Vision is a first mover and market creator. Our strong business acumen has given us the foresight to enter new untapped geographies, with the help of our "Creeping Cluster Approach", which prioritizes expansion to underserved, underpenetrated regions adjacent to existing markets in a cost-efficient manner.

This strategic expansion has a mutual benefit – Aditya Vision and our original equipment manufacturer (OEM) partners enter greenfield markets together and help each other realize exponential growth opportunities.

Our Robust Consumer Finance Partnerships

We have established strategic partnerships with various consumer finance companies and platforms to offer our guests innovative financial solutions. These collaborations have enhanced our guests' purchasing capacity, enabling them to access higher-value products with greater ease and confidence.

In FY25, 43% of our sales were financed by our partners.



Our Valuable Trade Partners

We offer products from some of the most trusted and well-known domestic and international brands. At present, we have forged strong partnerships with over 100 original equipment manufacturers (OEMs), and continue striving to strengthen these bonds.



Existing Opportunities in Established Regions

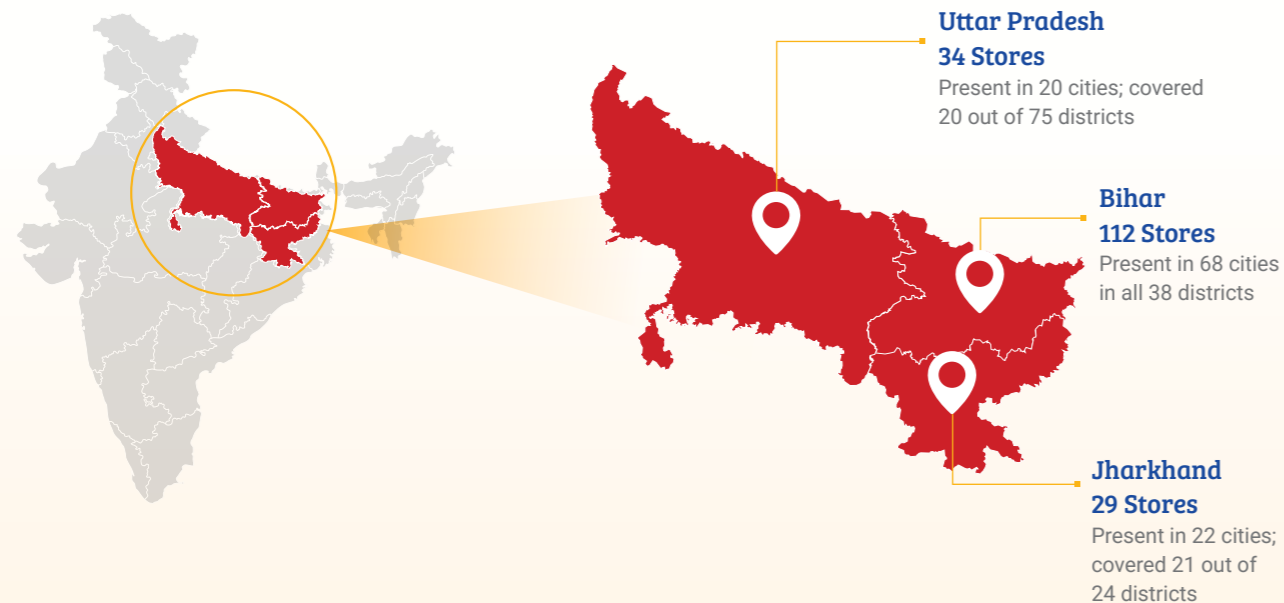
THE HINDI HEARTLAND: OUR STRONGHOLD

We are one of India's leading consumer durables and electronics retailers, and the Hindi Heartland is our home and stronghold. Being rooted in the region, we are deeply in tune with the culture and pulse of our people.

We have established a strong footprint across Bihar, Jharkhand, and Eastern Uttar Pradesh since our inception, which is home to 30% of India's estimated population.

Approximately 13 crore people reside in Bihar, 24 crore in Uttar Pradesh, and 4 crore in Jharkhand, presenting exponential opportunities for growth and market expansion.

We are the largest consumer durables and electronics retailer in Jharkhand and Bihar.



As of March 31, 2025, we have a store count of 175, representing a remarkable 96-store increase over the last three years.

we are also proud of our **Zero Store Closure since Inception**

track record



Unlocking Untapped Opportunities in the Hindi Heartland

Bihar's Progressive Growth Trajectory

13 Cr Population
the second-largest population in India

₹4.6 Lakh Cr
economy in 2023-24 at constant prices

₹11,743 Cr
budget of the Department of Urban Development and Housing

9%
of India's population

₹58,900 Cr
allocated in the Union Budget for infrastructural development

₹66,828
per Capita income in 2023-24 at current prices

20,393 Circuit Kilometers

of transmission lines as of 2024, laying a strong foundation for providing sustainable power to meet growing demands

Improving Core Indicators in Jharkhand

4 Cr
population

\$2.7 Bn
cumulative FDI inflows between October 2019-June 2024

₹98,649
per capita income in FY24

₹2.8 Lakh Cr
gross State Domestic Product

2,993 MW
total installed power generation capacity as of August 2024

Uttar Pradesh: India's 3rd Largest Economy

3rd Largest Economy
in India

8%
contribution to India's GDP

Maha Kumbh
as a significant driver of economic growth; the Maha Kumbh 2025 drove transactions worth ~₹3 lakh crore

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

₹1,27,695
projection by the Finance Commission of the state's per capita income for FY26

Targeting a \$1 Trillion Economy by 2027

4th Largest Contributor
to GST collections

743 kWh
per capita availability of power in 2023-24

₹1,07,468
per capita Gross State Domestic Product in 2023-24

24 Cr Population
most populous state in India

Ranked 11th
in India, in terms of FDI inflows

~₹22 Lakh Cr
gross State Domestic Product

Sources: Economic Survey 2024-25 (Bihar), India Climate and Energy Dashboard (NITI Aayog), Ministry of Statistics and Program Implementation, The Times of India, Annual Report, Industry Data, PRS Legislative Research, Invest UP, Business Today, IBEF

Investment Strengths

A COMMITMENT TO SUSTAINABLE PROFITABILITY

Incorporated in 1999, Aditya Vision is a leading and fast-growing player in the consumer durables and electronics retail sector.

We hold the dominant market share of over 50% in Bihar, and are Jharkhand's largest consumer durables and electronics retailer. We aim to expand across the Hindi Heartland, including Uttar Pradesh, driven by rising demand in tier-2 and tier-3 markets, fueled by growing aspirations and improved electrification.

Customer-centricity is at the heart of what we do, evident in our exceptional customer service and personalized shopping experiences.

We continue to cultivate and thrive on the trust we have developed with all our stakeholders, prioritizing mutual sustainable growth.

Strategic Growth Pillars and Future Outlook

Our target is to realize a 20-25% revenue CAGR over the next 3 to 5 years, which is supported by key initiatives like:

Market Penetration

We plan to add at least 25 stores annually over the next 2-3 years, having already reached 175 stores as of March 31, 2025. This expansion is focused on maintaining strong double-digit same-store sales growth (SSSG).

Store Expansion

We are focused on strengthening our presence in Bihar, Jharkhand, and Eastern, Central and other parts of Uttar Pradesh. We prioritize markets with low penetration levels, which offer substantial growth potential.

Top-line Growth

Sustained revenue growth in the medium term is expected to be driven by continued store expansion, increased retail bill volumes, and higher average realizations per bill.

Healthy Return Ratios and Cash Flow

Our robust operational performance is expected to support healthy return ratios and strong cash flow.



Future Growth Anchors

Robust Regional Presence

We have substantially grown our presence across Bihar, Jharkhand, and Eastern Uttar Pradesh by aligning our offerings with local customer preferences. This customer-centric approach has enabled us to build a network of 175 outlets, featuring over 10,000 products from more than 100 domestic and international consumer durables and electronics brands.

Robust Consumer Finance Partnerships

In addition, our collaborations with finance partners, such as Bajaj Finserv, HDFC Bank, HDB Financial Services, IDFC First Bank, Paytm, Pine Labs, TVS Credit, and Samsung Finance+ offer customers attractive financing options, driving higher sales volumes and contributing to improved overall profitability.

Rising Incomes, Expanding Reach as Demand Drivers

The demand for consumer durables and electronics in India is growing rapidly, driven by rising incomes, urbanization, and lifestyle changes, rendering products like ACs and televisions essential. Aditya Vision is well-positioned to tap this demand, particularly in low-penetration semi-urban and rural markets.

We aim to deepen our presence in Bihar's sub-districts and further expand across Uttar Pradesh and the Hindi Heartland. With rising incomes and evolving consumer preferences, these underpenetrated markets offer strong growth potential for our tailored expansion strategy.

Favorable Industry Trends

According to the market research company IMARC Group, India's consumer durables and electronics market size, which reached \$83.70 billion in 2024, is expected to nearly double to \$152.59 billion by 2033, exhibiting a CAGR of 6.2% during 2024-2033. This exponential growth is being driven by increasing urbanization, rising discretionary expenditure, increasing internet penetration, rising levels of electrification, and a growing middle-class population.

Established Partnerships with Leading Brands

We have established strong partnerships with over 100 leading brands across categories. Operating on a cash-and-carry model, the real-time API integration with these brands enables quick product replenishment, supporting an efficient inventory turnover. Our operational efficiency allows us to benefit from economies of scale, increased purchasing power, and a competitive cost structure.



FUELING PROGRESS THROUGH PARTNERSHIP

We grow through the trust of our stakeholders, who shape our story, strengthen our values, and guide us toward meaningful progress. Together, we are shaping a future that is inclusive, responsible, and sustainable – building lasting value and purpose at Aditya Vision through continuous collaboration and shared vision.



Investors and Lenders

Customers

Vendor Partners

Employees

Communities

Manner of Engagement

- Host Annual General Meetings to engage directly with shareholders and discuss the Company's performance and strategy.
- Publish detailed quarterly presentations and hold investor conference calls to ensure transparency and timely updates.
- Participate in key broker conferences, connecting with current and prospective investors to share insights and growth plans.
- Maintain a proactive investor relations team dedicated to open and consistent communication with the investment community.
- Respond promptly to investor queries, including those from retail investors, regardless of their shareholding size.

Objectives

- Communicate performance updates in a timely and transparent manner.
- Engage stakeholders for feedback on strategic direction and growth initiatives.
- Adhere to strong governance standards that foster trust and accountability.
- Maintain clear, ethical, and transparent disclosure practices.

Importance to the Company

- Provide essential financial capital to support and scale business operations
- Foster long-term trust as a foundation for sustainable growth

Manner of Engagement

- Provide on-site sales and post-sales support to ensure customer satisfaction.
- Leverage both physical and digital platforms for effective customer engagement.
- Execute marketing campaigns with compelling offers to attract and retain customers.

Objectives

- Guarantee quality assurance and timely deliveries to meet customer expectations.
- Introduce new and innovative products to stay ahead in the market.
- Improve store accessibility to provide a more convenient shopping experience.

Importance to the Company

- Propel sales growth and profitability to strengthen our success.
- Prioritize the happiness and satisfaction of our stakeholders, recognizing them as the key to our achievements.

Manner of Engagement

- Clearly defined vendor policies and regulations to ensure consistent and fair collaboration.
- Our leadership actively builds strong relationships with strategic suppliers to foster partnership and mutual growth.
- API integration with important vendors for stock and sale alignment

Objectives

- Ensuring fair and timely payments to maintain trust and reliability
- Promoting transparent communication for open and honest collaboration
- Creating growth opportunities that encourage development and innovation
- Providing stable and predictable demand to support long-term planning
- Offering support for operational excellence to drive efficiency and quality

Importance to the Company

- Deliver operational leverage to enhance and optimize the entire value chain.
- Maintain cost competitiveness while prioritizing sustainability.
- Consistently surpass customer expectations through quality and innovation.

Manner of Engagement

- Hold regular meetings with the senior leadership team to provide guidance and align goals.
- Offer ongoing training and development programs to foster continuous learning.
- Our widely distributed ESOP policy ensures that ESOPs are accessible to all our employees (including store-level employees such as the managers, assistant managers, IT heads, cashiers, warehouse managers, and more) to encourage ownership and long-term commitment.

Objectives

- Competitive remuneration and incentive policies designed to motivate and reward performance.
- Comprehensive rewards and recognition programs to celebrate achievements.
- Commitment to maintaining a safe and secure working environment.
- Strategies focused on attracting and retaining top talent for sustained success.

Importance to the Company

- Essential for strategies, sales, and operational activities aimed at ensuring business continuity and long-term resilience.

Manner of Engagement

- Partner with local non-profits, schools, and organizations to address community-specific needs and challenges.
- Host community events, workshops, and product demonstrations that engage and benefit local residents.
- Actively seek community feedback on store locations, product selections, and service enhancements to better align with local expectations and requirements.

Expectations

- Provide access to healthcare support and facilities in underserved areas.
- Promote overall well-being and upliftment of local communities.
- Create meaningful employment opportunities that drive economic inclusion.
- Demonstrate strong environmental responsibility through sustainable practices and initiatives.
- Cultivate strong relationships with property owners and landlords who have leased us spaces to build our stores.

Importance to the Company

- Foster a supportive and harmonious work environment that encourages social well-being and peace.

LEAVING A POSITIVE SOCIAL FOOTPRINT

At Aditya Vision, our commitment to corporate social responsibility runs deep. We are dedicated to truly understanding and addressing the real challenges faced by the communities around us. Our mission is to create lasting, positive change that empowers the people of the Hindi Heartland to shape their futures with confidence and hope.

We believe in partnership and collaboration, working hand-in-hand with local communities, non-governmental organizations (NGOs), and institutes to design initiatives that enhance economic opportunities and improve overall well-being. Together, we nurture sustainable

growth that not only enriches lives in the present but also builds a foundation for future generations.

With heartfelt care and a strong sense of responsibility, we strive to make a meaningful difference and help those around us thrive.

Our CSR Endeavors

As a heartfelt reflection of how deeply we care for the community, our actual CSR spend in FY25 – ₹1.87 Crore – was ₹30 Lakh (19%) more than the allotted amount of ₹1.57 Crore.

We held medical and awareness camps, funded medical equipment, invested in animal welfare, supplied groceries, and donated utilities.

Ramakrishna Mission Sevashrama, Muzaffarpur

Established as a small Homeopathy dispensary in 1926 in Bela village, Muzaffarpur district of North Bihar, Ramakrishna Mission Sevashrama became affiliated with the Ramakrishna Math and Ramakrishna Mission, Belur Math, Howrah, West Bengal, in 2003. Rooted in the ideals of self-realization and service to humanity, the Sevashrama serves the underprivileged through various medical, educational, and humanitarian initiatives, including health services, spiritual activities, and disaster relief efforts.

Aditya Vision supported the mission by donating ear, nose, and throat (ENT) instruments, a complete OT (Operating Theatre) table, and a hospital bed set.

Arvat Foundation

Arvat Foundation is a Jharkhand-based public health NGO committed to cancer control. It ensures equitable access to quality, affordable care, especially in underserved communities. The foundation promotes cancer awareness, early detection, and tobacco cessation through education, screening programs, and community outreach. Key focus areas include oral, head and neck, and breast cancer. The foundation partners with healthcare providers, researchers, and institutions to advance innovative, culturally appropriate healthcare solutions. Arvat Foundation strives to create a healthier, cancer-aware society across India through volunteer engagement, CSR collaborations, and targeted interventions.

We aided the foundation in conducting a medical camp, helping approximately 100 people access life saving care.



Bhoori Foundation

The Bhoori Foundation, based in Patna, is dedicated to animal welfare through rescue, care, and advocacy. Currently housing 28 dogs and two cattle, it runs sterilization, vaccination, and feeding programs and takes legal action against animal cruelty. Collaborating with schools and the government, the foundation promotes responsible pet ownership and champions animal rights.

We provided food and medicine and funded surgery to support the rescued animals at the foundation.



Shiksha Samata Udyamita Foundation

The Shiksha Samata Udyamita Foundation drives socio-economic development in underserved communities through quality education, vocational training, and youth skilling and entrepreneurship. The foundation's core objectives include establishing and supporting educational institutions in arts, science, and technology, particularly for marginalized communities, and setting up schools, colleges, and professional institutes to deliver academic, technical, and professional education in accordance with applicable laws.

On March 22, 2025, over 10,000 people gathered at Babu Sabhagar, Patna, for the fourth foundation day of "Let's Inspire Bihar," led by IPS Vikas Vaibhav. Supported by Aditya Vision, the Viksit Bihar Sankalp Mahasabha united changemakers to pledge to transform Bihar through education, entrepreneurship, and social unity by 2047.

Doctors For You

Doctors For You is a humanitarian organization committed to delivering sustainable, equitable, and efficient healthcare services to vulnerable individuals and communities. Guided by its vision of "Health for All," the organization works across key areas including public health and nutrition, disaster risk reduction, skill development and livelihood, water, sanitation and hygiene (WASH), environmental sustainability, and capacity building through training and research. Through a wide range of programs – such as maternal and child health, cancer care, tuberculosis, immunization drives, and hospital strengthening – Doctors For You strives to build resilient health systems and improve lives across underserved regions in India.

We provided financial assistance to support Doctors For You in advancing its mission.

Rainbow Homes

The Rainbow Homes Program is dedicated to protecting, caring for, educating, and empowering the most disadvantaged and vulnerable children – those who are orphaned, abandoned, or living on city streets. The program provides safe, nurturing, and inclusive residential care within government schools and buildings, ensuring these children can access fundamental rights like nutrition, education, protection, and healthcare. It equips them to lead fulfilling lives and contribute meaningfully to society.

We supported the Rainbow Homes Program in Patna, Bihar, by providing essential groceries, with approximately 200 children accessing healthy meals throughout the day.



Karunodaya Foundation

Karunodaya Foundation, a Section 8 not-for-profit based in Gaya, Bihar, is committed to inclusive, equitable education and lifelong learning for all children, aligned with the UN SDGs. Following the RTE Act 2009 and NCF 2005, the foundation focuses on enrolling and retaining children aged 6-14 by linking education to real-life experiences. Its vision is to transform schools into innovative learning spaces where children excel in foundational skills, develop life skills, and foster compassion. It aims to enhance government primary and upper primary schools by improving teaching quality through teacher capacity building.

Aditya Vision donated utilities and technology equipment, including laptops and televisions to help further the education of approximately 4,000 children.



Pahela Kadam School

Pahela Kadam School, a project of Narayani Charitable Trust in Dhanbad, Jharkhand, provides free education to over 150 children with disabilities, including intellectual, hearing, visual, and physical challenges, mostly from marginalized and economically disadvantaged families. The school's mission is to create an inclusive learning environment where every child's potential is nurtured through education, training, and therapy, regardless of caste, creed, religion, or socio-economic background.

Aditya Vision contributed technological equipment to support and enhance these children's educational journey.

Baldwin Academy

Based in Patna, Bihar, Baldwin Academy is a co-educational institution ranked among Bihar's top English-medium schools. It offers quality, affordable education in a secular environment that promotes unity, cultural pride, and national integration. Its mission is to empower students to realize their potential, think independently, and contribute meaningfully to society and the nation. The academy's formation results from the 1987-founded Baldwin Society's goal to bring about positive change and create a new outlook for education in Bihar.

We donated technological equipment to empower and enrich the learning experience of around 1,200 children.



Visual Highlights

A VISIONARY GALLERY

Aditya Vision's journey has been filled with meaningful milestones, proud achievements, and heartfelt moments that reflect our shared commitment to excellence. Each photograph in this collection tells a story — capturing the energy, dedication, and spirit of the people who make us who we are.

From exciting expansions to cherished moments with our guests, these images celebrate the successes and special memories that defined FY25.



Mr. Raju Pullan (Senior Vice President and Head of Sales & Marketing) and Mr. Soon Choi (Head of MX Business Samsung India Electronics) at Aditya Vision for the Samsung Flip & Fold 6 launch



Summer Meet 2024 – Aditya Vision Internal Conference



Mr. Narsimhan Eshwar (Managing Director, Whirlpool of India Ltd.), and Mr. Pinaki Haldar (former Vice President—India Sales and International Business, Whirlpool of India Ltd.) at Aditya Vision for the launch of Whirlpool Glass Door Refrigerator

Aditya Vision extended a gesture of appreciation to Mr. Rakesh Kaul (Managing Director and CEO, Livpure Pvt. Ltd.), during his recent visit, reflecting the spirit of mutual respect and collaboration.

THOSE GOVERNING OUR PROGRESS

At Aditya Vision, our highly accomplished Board of Directors provides strategic guidance with unwavering dedication and a clear vision. Their leadership drives our mission forward while upholding the highest standards of integrity and excellence.



Mr. Yashovardhan Sinha
Promoter, Chairman, and Managing Director

Mr. Yashovardhan Sinha brings a distinguished background in consumer electronics retail and banking, with nearly two decades of experience in a public sector bank prior to joining Aditya Vision Limited. As a strategic decision-maker, he has been instrumental in steering the Company's growth strategy and transformation. He was appointed to the Board on March 31, 2009, and assumed the role of Managing Director on May 16, 2016.



Mr. Nishant Prabhakar
Promoter and Whole-Time Director

With over 20 years of experience in consumer electronics retail, Mr. Nishant Prabhakar has played a pivotal role in managing the Company's operations and driving the expansion of its product portfolio. He has been a committed member of the Board since April 1, 2005, and took on the role of Whole-time Director on September 22, 2016.



Mrs. Yosham Vardhan
Promoter and Whole-Time Director

Mrs. Yosham Vardhan joined Aditya Vision Limited in early 2021 and has been a key contributor to the Company's growth and expansion. With a strong focus on driving sales and profitability, she collaborates closely with leadership teams across procurement and sales functions. Prior to joining Aditya Vision, she was a partner at a prominent Mumbai-based law firm, bringing over nine years of experience in advising corporates on cross-border mergers and acquisitions, and private equity transactions.



Mrs. Sunita Sinha
Promoter and Non-Executive Director

Mrs. Sunita Sinha plays a vital role in managing the Company's day-to-day operations and strengthening customer relationships. She has been an integral part of the Board since the Company's inception.



Mr. Ravinder Zutshi
Independent Director

Mr. Ravinder Zutshi is a seasoned leader with over 45 years of experience in sales, marketing, and operations within the Indian consumer electronics and durables industry. A respected industry veteran, he played a pivotal role in establishing Samsung's presence in India during his 19-year tenure as Deputy Managing Director. He also served as Senior Director and India Head for Enterprise Business at LG Electronics until 2020. Most recently, he held the position of President — Business Development and Corporate Affairs at Havells India Ltd. from 2021 to 2023.



Mr. Atul Sinha
Independent Director

Mr. Atul Sinha has over 35 years of extensive experience with UCO Bank, where he held several senior positions, including that of General Manager. Over the course of his career, he served in diverse roles across the country, overseeing operations, IT, and Business Process Reengineering (BPR) at the Head Office. Additionally, he has served as the Chief Vigilance Officer at prestigious institutions such as the National Housing Bank, IFCI Ltd., and Oriental Bank of Commerce.



Mr. Nusrat Syed Hassan
Independent Director

Mr. Nusrat Syed Hassan serves as the Managing Director at Dentons Link Legal, a leading international law firm. With over three decades of experience, he is a distinguished corporate lawyer specializing in cross-border transactions and dispute resolution. He brings deep expertise in advising international clients on investments in India, offering strategic guidance on corporate transactions, market entry strategies, and a wide range of commercial arrangements.



Mrs. Apeksha Agiwal
Independent Director

CA Apeksha Agiwal is a highly qualified professional and a fellow member of the Institute of Chartered Accountants of India (ICAI). Since 2014, she has been engaged in full-time practice at Agiwal & Company, Chartered Accountants, where she brings extensive experience across both corporate and non-corporate sectors, including areas such as direct and indirect taxation, financial management, and bank audits.



Mr. Rahul Kumar
Independent Director

Mr. Rahul Kumar is a qualified Company Secretary (CS) and law graduate (LLB) with over nine years of comprehensive corporate experience. He plays a key role in upholding strong corporate governance standards and serves as the governance conscience of Aditya Vision Limited. His responsibilities include advising senior management on complex corporate matters and ensuring compliance with regulatory frameworks. He currently serves in a full-time role with the Bajaj Group (Power & Sugar) in Noida.



Mrs. Rashi Vardhan
Additional Director (Non-Executive and Non Independent)

Mrs. Rashi Vardhan is a seasoned legal professional with a robust academic foundation in law, holding both an LLB and an LLM from the University of Nottingham, UK. She began her career at India's reputed law firm, Shardul Amarchand Mangaldas & Co., where she gained extensive experience in corporate law and legal advisory. At Aditya Vision Limited, she plays a pivotal role in handling legal matters for the organization. In addition to her legal responsibilities, she spearheads the Company's digital marketing initiatives, overseeing digital content, social media strategy, and the management of all online and e-commerce platforms.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Yashovardhan Sinha – Chairman and Managing Director

Nishant Prabhakar – Whole-Time Director

Yosham Vardhan – Whole-Time Director

Sunita Sinha – Non-Executive Director

Ravinder Zutshi – Independent Director

Apeksha Agiwal – Independent Director

Atul Sinha – Independent Director

Nusrat Syed Hassan – Independent Director

Rahul Kumar – Independent Director

Rashi Vardhan – Additional Director (Non-Executive and Non-Independent)

COMMITTEES OF THE BOARD

Audit Committee

Atul Sinha – Chairperson

Nusrat Syed Hassan – Member

Rahul Kumar – Member

Corporate & Social Responsibility Committee

Rahul Kumar – Chairperson

Nishant Prabhakar – Member

Sunita Sinha – Member

Stakeholders Relationship Committee

Atul Sinha – Chairperson

Nusrat Syed Hassan – Member

Rahul Kumar – Member

Risk Management Committee

Apeksha Agiwal – Chairperson

Nishant Prabhakar – Member

Yosham Vardhan – Member

Nomination & Remuneration Committee

Atul Sinha – Chairperson

Nusrat Syed Hassan – Member

Rahul Kumar – Member

Sunita Sinha – Member

KEY MANAGERIAL PERSONNEL

Vikash Kumar – Chief Financial Officer

Akanksha Arya – Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited

REGISTERED OFFICE

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

AUDITORS

Nirmal & Associates – Statutory Auditor

Deepak Dhir & Associates – Secretarial Auditor

D. K. Verma & Co. – Internal

Auditor



ADITYA VISION LIMITED

CIN: L32109BR1999PLC008783

Registered Office: Aditya House, M-20, Road No. 26
S. K. Nagar, Patna-800001, BiharTel No.+91-612-2520874/54, Email: cs@adityavision.inWebsite: www.adityavision.in**NOTICE OF 26TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **Twenty Sixth (26th)** Annual General Meeting of the members of ADITYA VISION LIMITED will be held on Tuesday, July 15, 2025 at 04:30 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following Ordinary/Special business: -

ORDINARY BUSINESS**ITEM NO. 1****Adoption of Financial Statements**

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 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, 2025**

To declare Final Dividend of 110% or ₹1.10/- on face value of Re. 1/- each per share for the financial year ended March 31, 2025.

ITEM NO. 3**Appointment of Director**

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

SPECIAL BUSINESS**ITEM NO. 4**

To Re-appoint Mr. Ravinder Zutshi (DIN-00520290) as an Independent Director of the Company for a second term of five consecutive years from May 20, 2025 up to May 19, 2030.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravinder Zutshi (DIN-00520290) who was appointed as an Independent Director of the Company for a term of two consecutive years commencing from May 20, 2023 to May 19, 2025 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the

criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. May 20, 2025 up to May 19, 2030.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval be and is hereby given for continuation of Mr. Ravinder Zutshi beyond December 19, 2029 as an Independent Director of the Company on account of his attaining the age of 75 years on the said date.

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

ITEM NO.5

To appoint Mrs. Rashi Vardhan (DIN-11119897) as a Director (Non-Executive and Non- Independent Director) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Rashi Vardhan (DIN: 11119897), who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from June 14, 2025 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.



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

ITEM NO.6

To approve payment of remuneration of Mrs. Rashi Vardhan (DIN-11119897), Non-Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(ca) and other applicable provisions 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 maximum up to of ₹7,50,000/- (Rupees Seven Lakhs and fifty Thousand only) per month, (same as previous FY 2024-25 to Mrs. Rashi Vardhan as Non-Director) to Mrs. Rashi Vardhan, Non-Executive Director of the Company with effect from August, 2025 till the end of her tenure of appointment/ re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Regulations), 2015.

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

ITEM NO.7

To appoint M/s Deepak Dhir & Associates, practising Company Secretaries as Secretarial Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Deepak Dhir & Associates, Practising Company Secretaries (Firm Registration Number S2016DE432300) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ("the Term"), on

such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

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

ITEM NO.8

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

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

"RESOLVED THAT in supersession of the special resolution passed by the members on September 30, 2022 at the 23rd Annual General meeting and pursuant to the provisions of Section 180(1)(c) and other applicable provisions and the Rules framed there under, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), subject to the approvals, consents, permissions and sanctions, if any, required from any authority and on recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or any Body corporate/ entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided however that the total amount so borrowed shall not exceed an amount of ₹1000 Crores (Rupees One Thousand Crores only), which is at present ₹500 crores (Five Hundred Crores only).

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

**ITEM NO.9**

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

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

“RESOLVED THAT in supersession of the special resolution passed by the members on September 30, 2022 at the 23rd Annual General meeting and pursuant to the provisions of Section 180(1)(a) and other applicable provisions and the Rules framed there under, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and in accordance with the Articles of Association of the Company, subject to the approvals, consents, permissions and sanctions, if any, required from any authority and on recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹1000 Crores (Rupees One Thousand Crores only) at any point of time.

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

ITEM NO. 10

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

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

RESOLVED THAT pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) (ca) and other applicable provisions 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 maximum up to of ₹15,00,000/- (Rupees fifteen Lakhs only) per month, same as previous FY 2024-25 to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from August, 2025 till the end of her tenure of appointment/re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Regulations), 2015.

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

By Order of the Board of Directors
For Aditya Vision Limited

Akanksha Arya
Company Secretary
Membership No.: A45021

Place: Patna

Date: June 13, 2025

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

Notes:

- 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.
- Tuesday, July 08, 2025, shall be the cut-off date/Record date as on which the dividend payment and right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 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.
- 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.
- The Board of Directors has appointed “Deepak Dhir & Associates”, Practising Company Secretaries, as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall not later than two working days of the conclusion of the AGM, make a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source, will be made within 30 days from the date of AGM, as under:
 - To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Cut-off date i.e. Tuesday, July 08, 2025.
- 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).

- 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.
- Members who have not yet encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19, 2019-20, 2020-21 2021-22, 2022-23 and 2023-24 are requested to make their claims to the Company.
- CDSL e-Voting System – For e-voting and Joining Virtual AGM meeting**
 - Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue till September 30, 2025. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 26th AGM of the Company is being held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. Aditya House, M-20, Road No.26, S.K. Nagar, Patna-800001, Bihar.
 - 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 2024-25 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 (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. 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.

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

- (i) The voting period begins on Saturday, July 12, 2025 at 9.00 AM IST and ends on Monday, July 14, 2025 at 5.00 PM IST.

During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) i.e. Tuesday, July 08, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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.

- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 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.nsdl.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.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) 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 abovementioned website.

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

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



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

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

- (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 "Corporate" module.

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

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 Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice dated June 13, 2025:

ITEM No.- 4 To Re-appoint Mr. Ravinder Zutshi (DIN-00520290) as an Independent Director of the Company for a second term of five consecutive years from May 20, 2025 up to May 19, 2030.

The members at their 24th annual general meeting held on August 17, 2023 had appointed Mr. Ravinder Zutshi as an Independent Director of the Company for first term of two consecutive years from May 20, 2023 up to May 19, 2025 pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations.

Pursuant to the performance evaluation of Mr. Ravinder Zutshi and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mr. Ravinder Zutshi (DIN: - 00520290) as an Independent Director, not liable to retire by rotation, for the second consecutive term, commencing from May 20, 2023 to May 19, 2025.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person, reappoint or continue the directorship of any person who has attained the age of seventy-five years, unless a special resolution is passed to that effect. Mr. Ravinder Zutshi will attain the age of 75 years during the continuation of his second term i.e., on December 19, 2029 Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Company has also received declaration from Mr. Ravinder Zutshi that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board, considers that, Mr. Ravinder Zutshi's experience and contributions made by him during his tenure, the continued association of Mr. Zutshi would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Ravinder Zutshi as an Independent Director of the Company, not liable to retire by rotation, for a second term which will be of 5 (five) consecutive years.

Mr. Ravinder Zutshi is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act,

2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

Mr. Ravinder Zutshi confirms that he is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgment and without any external influence. He has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

In the opinion of the Board, Mr. Ravinder Zutshi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Ravinder Zutshi the office of the director.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

The Board of Directors based on the recommendation of NRC considers the re-appointment of Ravinder Zutshi as an Independent Director in the interest of the Company.

A Brief Profile of Mr. Ravinder Zutshi is given below:-

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

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

He has served as the President of the Consumer Electronics and Appliance Manufacturers Association (CEAMA) from 2007-2009. Additionally, he held various other significant positions such as Chairman of the ICT Committee at FICCI (2014) and Vice Chairman Sports Committee ASSOCHAAM (2014).

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Ravinder Zutshi is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in Item No. 4 of the notice.

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

Relevant details relating to re-appointment of Mr. Ravinder Zutshi under Regulation 36(3) of 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. 5:- To appoint Mrs. Rashi Vardhan (DIN-11119897) as a Director (Non-Executive and Non- Independent Director) of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Rashi Vardhan (DIN: 11119897) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from June 14, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, who holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Company has received:-

- Consent in Form DIR-2 from Mrs. Rashi Vardhan for appointment as a Non-Executive and Non-Independent Director in terms of Section 152 of the Companies Act, 2013
- Confirm that she is neither disqualified in terms of section 164 of the Act from being appointed as a Director nor debarred from holding office of director by virtue of any SEBI order or any other such authority.

Further, the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for appointment as a Director (Non-Executive and Non-Independent), liable to retire by rotation.

A brief profile of Mrs. Rashi Vardhan is given below:

Rashi Vardhan is a seasoned legal professional with a robust academic foundation in law, holding both an LLB and an LLM from the University of Nottingham, UK. She began her career with India's reputed law firms, Shardul Amarchand Mangaldas & Co., where she gained extensive experience in corporate law and legal advisory.

At Aditya Vision Ltd., Rashi plays a pivotal role in handling legal matters for the organization. In addition to her legal responsibilities, she spearheads the company's digital marketing initiatives, overseeing digital contents, social media strategy, and the management of all online and e-commerce platforms.

The Board is of the view that her expertise in legal, corporate governance, and digital strategy will be of great value to the Company.

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

Relevant details relating to appointment of Mrs. Rashi Vardhan under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.

Item No. 6:- To approve payment of remuneration of Mrs. Rashi Vardhan (DIN-11119897), Non-Executive Director of the Company

Mrs. Rashi Vardhan, Non-Executive Director of the Company, has been instrumental in providing legal and strategic support to the Company. In addition to advising on legal and compliance matters, she leads the Company's digital marketing and e-commerce functions, contributing significantly to its growth, market outreach and brand positioning.

In recognition of her involvement and contributions, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved remuneration of up to ₹7,50,000/- per month (same as paid in previous FY 2024-25 to Mrs. Rashi Vardhan as Non-Director) with effect from August 2025 till the end of her tenure.

Pursuant to the provisions of the amended Section 197 read with Schedule V of the Companies Act, 2013, companies have been permitted to pay remuneration in excess of the prescribed limits, subject to approval of the shareholders by way of a special resolution.

It is proposed to seek shareholders approval for remuneration payable to Mrs. Rashi Vardhan, Non-Executive Director, in terms of the applicable provisions of the Act and the rules made thereunder.

Further in terms of Regulations 17(6)(ca) of the SEBI (LODR Regulations) 2015, the approval of shareholders by special resolution shall be obtained every financial year in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable.

Since the proposed remuneration may exceed the specified limits, approval of the shareholders is being sought through a special resolution.

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

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

Item No. 7: To appoint M/s Deepak Dhir & Associates, practising Company Secretaries as Secretarial Auditors and fix their remuneration

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on June 13, 2025 have approved subject to approval of Members, appointment of M/s Deepak Dhir & Associates, Practising Company Secretaries (Firm Registration



Number: S2016DE432300) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s Deepak Dhir & Associates (FCS No.1163, CP No.17296 and Peer Review No. 1918/2022) is a firm of practising Company Secretaries providing comprehensive professional services in the areas of Corporate Laws, Securities Laws, Compliance Management, and Secretarial and Management Consultancy. The firm offers end-to-end business solutions to the corporate sector, including Management Consultancy for Legal and Secretarial Audits, compliance with Corporate Governance requirements, and Corporate Advisory Services.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Deepak Dhir & Associates has been the Secretarial Auditors of the Company and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. Deepak Dhir & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5 (Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Proposed Fee:

50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

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

The Board recommends the Ordinary Resolution as set out in Item no. 7 of the notice for approval by the members.

Item No. 8: To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013 &

Item No. 9: To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1)(a) of the Companies Act, 2013

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

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

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

The Board of Directors of the Company proposes to increase the limits to borrow money from ₹500 crores (Rupees Five Hundred crores only) to ₹1000 Crores (Rupees One Thousand crores only), and to secure such borrowings by pledging, mortgaging, or hypothecating the movable or immovable properties of the Company amounting up to ₹1000 Crores (Rupees One Thousand crores only).

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

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

The Board recommends the Special Resolution set out in Item No. 8 & 9 of the Notice for approval by the Members.

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

Mrs. Sunita Sinha has been the Promoter and Non-Executive Director of the Company since incorporation. She looks after routine operational activities and managing customer relationship of our Company with her extensive experience in the Business and Industry.

Considering her continued involvement and valuable contributions to the Company, the Board of Directors, on

the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration of up to ₹15,00,000/- per month to her with effect from August 2025 till the end of her tenure, which remains the same as that paid during the previous FY 2024-25.

Pursuant to the provisions of the amended Section 197 read with Schedule V of the Companies Act, 2013, companies have been permitted to pay remuneration in excess of the prescribed limits, subject to approval of the shareholders by way of a special resolution.

It is proposed to seek shareholders approval for remuneration payable to Mrs. Sunita Sinha, Non-Executive Director, in terms of the applicable provisions of the Act and the rules made thereunder.

Further in terms of Regulations 17(6)(ca) of the SEBI (LODR Regulations) 2015, the approval of shareholders by special resolution shall be obtained every financial year in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable.

Since the proposed remuneration may exceed the specified limits, approval of the shareholders is being sought through a special resolution.

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

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

**ANNEXURE – 1****Details of Directors seeking appointment/re-appointment/or whose terms of remuneration are being approved/ revised at the 26th Annual General Meeting to be held on Tuesday, July 15, 2025**

[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	Ravinder Zutshi	Rashi Vardhan	Sunita Sinha
Date of Birth	19.12.1954	27.04.1987	01.06.1963
Age (in years)	70	38	62
DIN	00520290	11119897	01636997
Nationality	Indian	Indian	Indian
Date of Appointment on Board	20.05.2023	14.06.2025	31.03.1999
Qualification(s)	Bachelor of Science	LLM	Bachelor of Arts
Brief Resume	Please refer Explanatory Statement to this Notice	Please refer Explanatory Statement to this Notice	Please refer Explanatory Statement to this Notice
Experience in specific functional areas	Marketing and Sales	Legal & Marketing	Management operations
Shareholding in the Company as on the date of notice	Nil	13967200 equity shares	1190250 equity shares
Terms and conditions of appointment/re-appointment	Not liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration last drawn	NA	₹7,50,000/- per month	₹15,00,000/-per month
Remuneration proposed to be paid	Sitting Fees	Maximum up to ₹7,50,000/- per month	Maximum up to ₹15,00,000/- per month
Number of meetings of the Board attended during the financial year (2024-25)	5 out of 5	NA	5 out of 5
Disclosure of relationships between directors inter-se	None	Father- Yashovardhan Sinha, Managing Director Mother- Sunita Sinha, Non-Executive Director Sister- Yosham Vardhan, Whole Time Director	Spouse- Yashovardhan Sinha, Managing Director Daughter- (a) Yosham Vardhan, Whole Time Director (b) Rashi Vardhan- Additional Director (Non-Executive & Non-Independent)
Directorships of other Listed Companies	None	None	Aditya Consumer Marketing Limited
Listed entities from which the Director has resigned from Directorship in the past three years	None	None	None
Memberships/Chairmanships of committees in other Listed Companies	None	None	None

ANNEXURE – 2**Statement of Information as required under Section II, Part II of the Schedule V of the Companies Act, 2013 for Item No. 6 & 10****I. General Information:**

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

Particulars	Year ended (2024-25)	Year ended (2023-24)
Revenue from operations	2259.77	1743.29
Less: Expenditure	2055.71	1575.80
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	204.06	167.49
Less: Depreciation & Amortization	37.02	28.58
Financial Charges	31.70	38.76
Provision for taxes	37.63	29.60
Add: Other Income	7.78	6.52
Earnings/Profit after taxes (PAT)	105.49	77.07

- Foreign investments or collaborators if any: Not applicable

II. Information about the appointee:

- Background Details, Job Profile and his suitability:

Rashi Vardhan Additional Director (Non-Executive & Non-Independent)	Sunita Sinha Non-Executive Director
Mrs. Rashi Vardhan is a seasoned legal professional with a robust academic foundation in law, holding both an LLB and an LLM from the University of Nottingham, UK. She began her career with India's reputed law firms, Shardul Amarchand Mangaldas & Co., where she gained extensive experience in corporate law and legal advisory.	Mrs. Sunita Sinha has been the Promoter and Non-Executive Director of the Company since incorporation. She looks after routine operational activities and managing customer relationship of our Company with her extensive experience in the Business and Industry.
At Aditya Vision Ltd., Rashi plays a pivotal role in handling legal matters for the organization. In addition to her legal responsibilities, she spearheads the company's digital marketing initiatives, overseeing digital contents, social media strategy, and the management of all online and e-commerce platforms.	Term-Liable to retire by rotation.
Term-Liable to retire by rotation	

- Past Remuneration:

Rashi Vardhan Additional Director (Non-Executive & Non-Independent)	Sunita Sinha Non-Executive Director
₹7,50,000/- per month	₹15,00,000/-per month

- Recognition or awards: Not Applicable
- Remuneration proposed: As mentioned in the Resolution stated above



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

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

Rashi Vardhan Additional Director (Non-Executive & Non-Independent)	Sunita Sinha Non-Executive Director
Besides the shareholding and remuneration paid to Mrs. Rashi Vardhan, Additional Director does not have any other pecuniary relationship with the Company.	Besides the shareholding and remuneration paid to Mrs. Sunita Sinha, Non-Executive Director does not have any other pecuniary relationship with the Company.
Further, Mrs. Rashi Vardhan is daughter of Mr. Yashovardhan Sinha, Managing Director and Mrs. Sunita Sinha, Non Executive Director & sister of Yosham Vardhan, Whole Time Director of the Company	Further, Mrs. Sunita Sinha is wife of Mr. Yashovardhan Sinha, Managing Director and mother of Mrs. Yosham Vardhan, Whole Time Director and Rashi Vardhan, Additional 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 2024-25. The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2024-25 of the Company.

By Order of the Board of Directors
For Aditya Vision Limited

Akanksha Arya
Company Secretary
Membership No.: A45021

Place: Patna
Date: June 13, 2025

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

BOARD'S REPORT 2024-25

Your directors are pleased to present the 26th Annual Report of "Aditya Vision Limited" (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2025.

1. FINANCIAL RESULTS:

Particulars	₹ in crores)	
	Year ended (2024-25)	Year ended (2023-24)
Revenue from operations	2259.77	1743.29
Less: Expenditure	2055.71	1575.80
Earning before financial charges, depreciation & amortization and taxes (EBITDA)	204.06	167.49
Less: Depreciation & Amortization	37.02	28.58
Financial Charges	31.70	38.76
Provision for taxes	37.63	29.60
Add: Other Income	7.78	6.52
Earnings/Profit after taxes (PAT)	105.49	77.07

2. REVIEW OF BUSINESS OPERATION:

During the year under review, your Company has earned revenue of ₹2260 crore against ₹1743 crore in the previous year registering a growth of 30% Y-O-Y on net sales basis. EBITDA grew in absolute terms 22% to ₹204 crore in current year from ₹167 crore in previous year and EBITDA margin at 9% in current year. Company's net profit after tax jumped by 37% to ₹105 crore from ₹77 crore in the previous year. SSSG for the FY25 stood at 15%.

The Company also achieved a unique milestone by joining the league of listed entities with a net profit exceeding ₹100 crores.

3. DIVIDEND:

The Board is pleased to recommend a final dividend of 110% or ₹1.10/- on face value of Re. 1/- each per share for the financial year ended March 31, 2025.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Tuesday, July 15, 2025.

4. LISTING ON NSE:

During the financial year, your Company listed its equity shares on the National Stock Exchange of India Limited (NSE) with effect from November 06, 2024. The listing has significantly enhanced the Company's market presence, improved liquidity for shareholders, and positioned it for accelerated growth and wider investor participation.

5. SHARE CAPITAL:

ESOP Allotment- During the year, the Company has allotted 47,400 (Forty-Seven Thousand Four Hundred) Equity Shares of face value of ₹10/-each, pursuant to exercise of Stock Options granted under Aditya Vision -

Employees Stock Option Plan 2021 ("ESOP Plan -2021") as on June 14, 2024. Consequently, the Issued, Subscribed and Paid-up capital of the Company stands increased from ₹12,81,89,050/- to ₹12,86,63,050 comprising of 1,28,66,305 equity shares of face value of ₹10/- each.

Sub-Division/Split of equity shares- The Board of Directors, at its meeting held on July 03, 2024, approved the sub-division of 1 (one) equity share of face value ₹10/- each into 10 (ten) equity shares of face value ₹1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on August 02, 2024. Accordingly, the sub-division of equity shares was effected on August 27, 2024, which was fixed as the Record Date for determining the entitlement of shareholders for the purpose of the sub-division/split of equity shares of the Company.

Pursuant to the sub-division of equity shares, Clause V of the Memorandum of Association of the Company was altered to reflect the new capital structure.

Share Capital as on March 31, 2025:-

Particulars as on March 31, 2025	Amount (in ₹)
Authorized Capital	
15,00,00,000 Equity shares of ₹1/- each	15,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
12,86,63,050 Equity shares of ₹1/- each	12,86,63,050

6. 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.

**7. MEETING HELD:**

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

8. MEETING OF INDEPENDENT DIRECTORS:

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

9. 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.

10. CLASSES OF SHARES:

As on date, the Company has only one class of share capital i.e. Equity Shares of Re 1/- each.

11. DEPOSITS:

During the financial year 2024-25, 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.

12. TRANSFER TO RESERVES:

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

13. 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.

14. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025 is available on the website of the Company and can be assessed at: <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>.

15. 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, 2025 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, 2025 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.

16. REVIEW OF OPERATION:

During the financial year 2024-25, the Company opened a total of 30 new stores across three states: 8 in Bihar, 5 in Jharkhand, and 17 in Uttar Pradesh.

As on March 31, 2025, the total store count stands at 175, with the following geographic distribution:

Bihar: 112 stores, covering all 38 districts

Jharkhand: 29 stores, present in 21 out of 24 districts

Uttar Pradesh: 34 stores, operating in 20 out of 75 districts

17. CHANGE IN NATURE OF BUSINESS:

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

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

(a) Directors retiring by rotation-

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Sunita Sinha who retires

by rotation and being eligible, offers herself for re-appointment at the ensuing 26th Annual General Meeting of the Company.

Subsequent to the end of the financial year March 31, 2025**(b) Appointment/ Re-appointment of Directors –**

The board of Directors of the Company at its meeting held on May 09, 2025, has approved the re-appointment of Mr. Ravinder Zutshi (DIN:00520290) as Non-Executive Independent Director of the company for a further term of five (5) consecutive years w.e.f. May 20, 2025 to May 19, 2030 (both days inclusive), subject to the approval of the shareholders at the ensuing Annual General Meeting.

The board of Directors of the Company at its meeting held on June 13, 2025 has approved the appointment of Ms. Rashi Vardhan (DIN:11119897) as an Additional Non-Executive Director of the company w.e.f. June 14, 2025, liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

(c) Changes in the Key Managerial Personnel-

Retirement – Retirement of Mr. Dhananjay Singh, upon attaining the age of Superannuation, from the office of Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. the close of business hours on May 31, 2025.

The Board, noted the same and recorded its sincere appreciation and gratitude for his dedicated 20 years of service and significant contributions during his tenure with the Company.

Appointment- The board of Directors of the Company at its meeting held on May 09, 2025, has approved the approved the Appointment of Mr. Vikash Kumar as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from June 01, 2025, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Company.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company as on June 13, 2025 are:-

Mr. Yashovardhan Sinha	- Chairman & Managing Director
Mr. Nishant Prabhakar	- Whole Time Director
Mrs. Yosham Vardhan	- Whole Time Director
Ms. Akanksha Arya	- Company Secretary
Mr. Vikash Kumar	- Chief Financial Officer (appointed w.e.f. June 01, 2025)

19. PARTICULARS OF EMPLOYEES:

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

20. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website and can be assessed at: <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>.

21. COMMITTEES OF THE BOARD:

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

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

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

22. DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act.

These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA). The Board based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company.

Additionally, all directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Companies Act, 2013.

**DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY:-**

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

23. BOARD EVALUATION:

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

24. ESOP:

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

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

Disclosures with respect to Stock Options, as required under Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>

25. RELATED PARTY TRANSACTIONS:

During the financial year 2024-25 there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus disclosure in form AOC-2 is not required. Further, there were not material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

26. STATUTORY AUDITOR:

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

27. SECRETARIAL AUDITOR:

The Secretarial Audit Report issued by M/s Deepak Dhir & Associates, practising Company Secretaries for Financial year 2024-25 is annexed as "Annexure-A" to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on June 13, 2025 have approved & recommended for approval of Members, appointment of M/s Deepak Dhir & Associates, Practising Company Secretaries (Firm Registration Number S2016DE432300) as Secretarial Auditor for a term of up to 5(Five) consecutive years, from April 1, 2025 up to March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

28. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Your Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation or adverse remark. The Secretarial Compliance Report has been provided in an Annexure A-1 along with Secretarial Audit Report.

29. COST AUDITOR:

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your company needs not required to appoint cost auditor for the financial year 2024-25.

30. INTERNAL AUDIT AND CONTROLS:

Your Company has appointed M/s D. K. Verma & Co. as its Internal Auditor of the Company for the Financial Year 2024-25. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken has been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

31. AUDITORS' REPORT:

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

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

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

33. LOANS, GUARANTEES AND INVESTMENTS:

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

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

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

Company has not received any complaint on sexual harassment during the financial year 2024-25.

35. CORPORATE SOCIAL RESPONSIBILITY:

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

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of

discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

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

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

(A) Conservation of Energy:

The Company is not engaged in any production or manufacturing activities. As a result, energy consumption is minimal and is primarily limited to the operations of its offices and showrooms.

(B) Technology Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

	(₹In crores)	
	31.03.2025	31.03.2024
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

38. GENERAL:

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

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

39. Acknowledgement:

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

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

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

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

Place: Patna

Date: June 13, 2025



Annexure-A

FORM MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Vision Limited** (CIN: L32109BR1999PLC008783) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Debt Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and

Further, we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.
- ii. The Listing Agreements entered into by the Company with the concerned Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

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

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

Adequate notice is given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under review:

- The Company has allotted 47,400 (Forty-Seven Thousand Four Hundred) Equity Shares of face value of ₹10/-each, pursuant to exercise of Stock Options granted under Aditya Vision - Employees Stock Option Plan 2021 ("ESOP Plan -2021") as on June 14, 2024.

- The Board of Directors, at its meeting held on July 03, 2024, approved the sub-division of 1 (one) equity share of face value ₹10/- each into 10 (ten) equity shares of face value Re. 1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on August 02, 2024.

Accordingly, the sub-division of equity shares was effected on August 27, 2024, which was fixed as the Record Date for determining the entitlement of shareholders for the purpose of the sub-division/split of equity shares of the Company.

- Pursuant to the above sub-division, Clause V of the Memorandum of Association of the Company was altered and now read as follows:

"The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) equity shares of Re. 1/- (Rupee One only) each."

- The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from November 06, 2024.

**For Deepak Dhir & Associates
Company Secretaries**

Date: June 13, 2025
Place: New Delhi
UDIN- F011633G000592697

Deepak Kumar Dhir
M. No. FCS 11633
CP No. 17296
Review No. 1918/2022

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



'Annexure-A'

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

Our Secretarial Audit Report for the financial year ended 31st March 2025 is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to us, as on the date of signing this report.

- Wherever required, we have obtained the management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management in terms of Section 134(5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

**For Deepak Dhir & Associates
Company Secretaries**

Date: June 13, 2025
Place: New Delhi

UDIN- F011633G000592697

Deepak Kumar Dhir
M. No. FCS 11633
CP No. 17296
Peer Review No. 1918/2022



Annexure-B

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

- (i) The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25 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	Designation	% Increase/ decrease in remuneration in the Financial Year FY 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Yashovardhan Sinha	Managing Director	-	75.81
2.	Nishant Prabhakar	Whole time Director	-	37.90
3.	Sunita Sinha	Non-Executive Director	-	56.85
4.	Yosham Vardhan	Whole time Director	-	18.95
5.	Dhananjay Singh	Chief Financial Officer	2.50%*	-
6.	Akanksha Arya	Company Secretary	2.50%*	-

Notes-

* The percentage increase/decrease in remuneration of KMP does not include perquisite from ESOP.

- (iii) Percentage increase in the median remuneration of employees in FY 2024-25:-6%

The median remuneration of employees of the Company during the financial year 2024-25 was ₹3,16,594/- compared to the previous year 2023-24 was ₹2,98,674/-.

- (iv) Number of permanent employees on the rolls of the Company as on March 31, 2025: -2410

- (v) Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	7
Average increase in remuneration of managerial personnel (CFO & CS)	2.50

- (vi) Affirmation:

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

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

For and on behalf of the Board
Aditya Vision Limited

Yashovardhan Sinha
Chairman & Managing Director
DIN-01636599

Place: Patna

Date: June 13, 2025

ANNEXURE-C

ANNUAL REPORT ON CSR ACTIVITIES

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

1. The Company's CSR policy:

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

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

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

2. Composition of the CSR Committee as on March 31, 2025:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during their tenure in FY 2024-25	Number of meetings of CSR Committee attended during the year
1.	Rahul Kumar	Chairperson	2	2
2.	Sunita Sinha	Member	2	2
3.	Nishant Prabhakar	Member	2	2

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

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

4. Provide the executive summary along with web-Link(s) of Impact Assessment of CSR projects carried out in pursuance of Sub rule (3) of rule 8, if applicable- Not Applicable

5. (a) Average Net Profit of the company as per sub-section 5 of Section 135: ₹7860.13 Lakhs

(b) Two percent of average net profit of the company as per sub-section 5 of Section 135: 157.20 Lakhs

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

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

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: 157.20 Lakhs

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹187.20 Lakhs

(b) Amount spent on administrative overheads: NIL

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



(d) Total Amount spent for the financial year [(a) + (b) + (c)]: ₹187.20 Lakhs

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

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

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	157.20 Lakhs
(ii)	Total amount spent for the Financial Year	187.20 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30 lakhs
(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)]	30 lakhs

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

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

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

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

For and on behalf of the Board

Rahul Kumar
Chairman of CSR Committee
DIN- 07278945

Nishant Prabhakar
Whole Time Director
DIN-01637133

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

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

GOVERNANCE STRUCTURE

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

Board of Directors

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

Committees of the Board

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

Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2025, the Board comprises of five Independent & Non-Executive Directors, one Woman & Non- Executive Director, two Whole Time Directors and one Managing Director. Chairman of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

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

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

COMPANY'S PHILOSOPHY

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

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

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

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



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

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

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

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

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2025 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold (as on March 31, 2025)
			Membership	Chairmanship	
Yashovardhan Sinha	Executive Director	2	0	0	41883140
Nishant Prabhakar	Executive Director	1	0	0	7980000
Sunita Sinha	Promoter & Non-Executive Director	2	0	0	1190250
Yosham Vardhan	Executive Director	-	-	-	3468000
Atul Sinha	Independent Director	1	2	2	-
Nusrat Syed Hassan	Independent Director	1	2	-	-
Rahul Kumar	Independent Director	1	-	-	-
Ravinder Zutshi	Independent Director	-	-	-	-
Apeksha Agiwal	Independent Director	2	4	2	-

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

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

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

Name of the Director	Directorship on other listed entities	Category
Yashovardhan Sinha	Aditya Consumer Marketing Limited	Managing Director, Executive Director
Nishant Prabhakar	-	-
Sunita Sinha	Aditya Consumer Marketing Limited	Whole Time Director, Executive Director
Yosham Vardhan	-	-
Atul Sinha	Aditya Consumer Marketing Limited	Independent Director
Nusrat Syed Hassan	Aditya Consumer Marketing Limited	Independent Director
Rahul Kumar	-	-
Ravinder Zutshi	-	-
Apeksha Agiwal	1. Ducon Infratechnologies Limited 2. PIL Italica Lifestyle Limited	Independent Director in both the Companies

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, 2025, five (5) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

24.05.2024, 03.07.2024, 29.07.2024, 12.11.2024, 30.01.2025

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

Name of the Director	Number of Board Meetings held during their tenure in the year 2024-25	Number of Board Meetings attended during the year 2024-25	Whether attended last AGM held on 02.08.2024
Yashovardhan Sinha	5	5	Yes
Nishant Prabhakar	5	5	Yes
Sunita Sinha	5	5	Yes
Yosham Vardhan	5	5	Yes
Atul Sinha	5	5	Yes
Nusrat Syed Hassan	5	4	Yes
Rahul Kumar	5	5	Yes
Ravinder Zutshi	5	5	Yes
Apeksha Agiwal	5	5	Yes

Information Given to the Board

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

Post Meeting Mechanism

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

Board Support

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

Independent Directors

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

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than

seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

Maximum Tenure of Independent Directors

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

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 12, 2025, 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 except Mr. Ravinder Zutshi.

Familiarization Programme for Independent Directors

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

Further details are updated on the Company's website at:

<https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>

Service Contracts, Notice Period, Severance Fee

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

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

www.adityavision.in.

Conflict of Interest

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

Insider Trading Code

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

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

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

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

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet



at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

1. AUDIT COMMITTEE

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

Term of Reference

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

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

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- Qualifications in the audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.



Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Composition, name of members and Chairperson

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

The Audit Committee comprises of the following directors as on March 31, 2025-

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

Meetings and Attendance

Audit Committee met 6 (six) times during the financial year 2024-25. The Committee met on 07.05.2024, 24.05.2024, 03.07.2024, 29.07.2024, 12.11.2024 and 30.01.2025.

The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	6	6
2.	Mr. Nusrat Syed Hassan	6	5
3.	Mr. Rahul Kumar	6	6

Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at

the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

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

Term of Reference

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

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

- To formulate and administer the Employee Stock Option Scheme.

Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2025-

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

Meetings and Attendance

The Nomination & Remuneration Committee met 2 (two) times during the financial year 2024-25. The Committee met on 14.06.2024 and 03.07.2024 to deliberate on various matters.

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

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

REMUNERATION

Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission (if any) not exceeding

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

Remuneration to Executive Directors

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

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements.

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

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



Details of Remuneration/Sitting Fees paid to Directors for the year ended March 31, 2025.

Name	Remuneration (in ₹)	Commission	Sitting Fees (in ₹)	Notice period severance Fee (in ₹)
Mr. Yashovardhan Sinha Chairman & Managing Director	2,40,00,000	-	-	-
Mr. Nishant Prabhakar Whole Time Director	1,20,00,000	-	-	-
Mrs. Yosham Vardhan Whole Time Director	60,00,000	-	-	-
Mrs. Sunita Sinha Non -Executive Director	1,80,00,000	-	-	-
Mr. Atul Sinha Independent Director	-	-	2,80,000	-
Mr. Nusrat Syed Hassan Independent Director	-	-	2,65,000	-
Mr. Rahul Kumar Independent Director	-	-	2,80,000	-
Mr. Ravinder Zutshi Independent Director	-	-	1,80,000	-
Mrs. Apeksha Agiwal Independent Director	-	-	1,90,000	-

Performance Evaluation

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

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

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

3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report,

dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company.

Term of Reference

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

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

Composition, name of members and Chairperson

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2025-

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

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 1 (one) time during the financial year 2024-25. The Committee met on 12.03.2025 to deliberate on various matters.

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

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	1	1
2.	Mr. Nusrat Syed Hassan	1	0
3.	Mr. Rahul Kumar	1	1

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2025

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, 2025.

The status of Investors' Complaints as on March 31, 2025, is as follows:

No. of complaints as on April 1, 2024	0
No. of complaints received during the Financial Year 2024-25	0
No. of complaints resolved up to March 31, 2025	0
No. of complaints pending as on March 31, 2025	0

4. RISK MANAGEMENT COMMITTEE

Brief description of terms of reference-

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

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

Composition, name of members and Chairperson

The composition of the Risk Management Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

The Risk Management Committee comprises of the following directors as on March 31, 2025-

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

Meetings and Attendance

The Risk Management Committee met 2 (two) times during the financial year 2024-25. The Committee met on 29.07.2024 and 12.03.2025 to deliberate on various matters.

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

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



5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members as on March 31, 2025:

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

(A) MEANS OF COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder

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

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Day	Friday	Thursday	Friday
Date	September 30, 2022	August 17, 2023	August 02, 2024
Time	04:30 PM	04:30 PM	04:30 PM
Venue	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office	Through Video Conferencing / Other Audio Visual Means Deemed Venue-Registered office
Special Resolution passed	<p>07</p> <p>(i) To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013</p> <p>(ii) To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013</p> <p>(iii) To approve limit for making investments/extending loans and giving guarantee or providing securities in connection with loan to any body corporate or person under Section 186 of the Companies Act, 2013</p> <p>(iv) To approve limits of loans, investments, guarantees or security under section 185 of the Companies Act, 2013</p> <p>(v) To appoint Mr. Nusrat Syed Hassan (DIN- 01885538) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027.</p> <p>(vi) To appoint Mr. Rahul Kumar (DIN- 07278945) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027</p> <p>(vii) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company</p>	<p>04</p> <p>(i) To appoint Mrs. Yosham Vardhan (DIN- 06576931) as a Whole Time Director of the Company to hold office for the period of 5 years from May 20, 2023 to May 19, 2028</p> <p>(ii) To appoint Mr. Ravinder Zutshi (DIN- 00520290) as an Independent Director of the Company, to hold office for a term of 2 (two) consecutive years from May 20, 2023 to May 19, 2025.</p> <p>(iii) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company</p> <p>(iv) To appoint Mrs. Apaksha Agiwal (DIN- 10083559) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 21, 2023 to July 20, 2028</p>	<p>01</p> <p>(i) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company</p>

relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, AGM meeting, quarterly Earning calls, annual report, Company's website.

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

(C) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2024-25

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

(D) GENERAL SHAREHOLDERS INFORMATION:-

1.	26 th AGM date, Time and Venue	Tuesday, July 15, 2025 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01 st April 2024 to March 31, 2025
5.	Record Date/Cut-off Date	Tuesday, July 08, 2025 (For 26 th AGM and Dividend payment)
6.	Dividend Payment	The Dividend, if approved, shall be paid within 30 days from the declaration thereof.
7.	Listing on Stock Exchange	(i) BSE Limited (ii) National Stock Exchange of India Ltd. (w.e.f. November 06, 2024)
8.	ISIN No.	INE679V01027
9.	Listing Fees	The Company has paid Listing Fees for the year FY 2025-26 to BSE & NSE both within due date.
10.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
11.	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
12.	Compliance Officer	Akanksha Arya Aditya Vision Limited Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Tel No. -91-612-2520874 E-mail- cs@adityavision.in

(E) SHARE TRANSFER SYSTEM

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

(F) NOMINATION

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

(G) DISTRIBUTION OF SHAREHOLDING

Distribution of Shareholding as on March 31, 2025					
Shares ₹ - ₹	Number of shareholders	% of shareholders	Total shares	Shares Amount	% of total
1-500	24608	90.5405	2035366	2035366	1.5819
501-1000	1192	4.3857	876522	876522	0.6813
1001-2000	613	2.2554	870688	870688	0.6767
2001-3000	203	0.7469	504110	504110	0.3918
3001-4000	114	0.4194	398721	398721	0.3099
4001-5000	74	0.2723	348024	348024	0.2705
5001-10000	156	0.5740	1132424	1132424	0.8801
10001- 128663050	219	0.8058	122497195	122497195	95.2078
Grand Total	27179	100.0000	128663050	128663050	100.0000

**(H) SHARE HOLDING PATTERN AS ON MARCH 31, 2025**

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters	68488590	53.2309
2.	Resident	24133061	18.7567
3.	FPI	21401472	16.6337
4.	Mutual Funds	12111533	9.4133
5.	Corporate Body	1262806	0.9814
6.	Alternative Inv.Fund	577093	0.4485
7.	NRI	654970	0.5090
8.	Clearing Members	11024	0.0085
9.	Trusts	721	0.0005
10.	QIB	16680	0.0129
11.	Key Managerial Personnel	5100	0.0039
Grand Total		128663050	100.0000

(I) DEMATERIALIZATION OF SHARES:

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

The Company's shares are being traded in the BSE Ltd. and National Stock Exchange of India Ltd. (w.e.f. November 06, 2024) under ISIN- INE679V01027.

Bifurcation of Shares held in physical and demat form as on March 31, 2025:

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	44167257	34.3278
A. CDSL	84495793	65.6722
Total (A)+(B)	128663050	100.0000

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

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

Akanksha Arya
Company Secretary
Aditya Vision Limited
Aditya House, M-20
Road No.26, S.K. Nagar
Patna-800001, Bihar
Contact No. 0612- 2520674

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

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

(K) SEBI Complaints Redress System (SCORES):

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

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

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2024-25) of the Company.

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

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

(N) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of March 31, 2025-

Your Company does not have outstanding GDR / ADR / Warrants as of March 31, 2025:.

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

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

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

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

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>.

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

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

(3) Vigil Mechanism/Whistle Blower Policy

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

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>.

(4) Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at <https://adityavision.in/investors/disclosures-under-regulation-46-lodr.html>.

(5) Disclosure on compliance with corporate governance requirements

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

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

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

**a) The Board**

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

b) Shareholders Rights

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

c) Modified opinion(s) in audit report

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

d) Reporting of internal auditor

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

(9) Details of Utilization of Fund

During the FY 2023-24, your Company has raised amount of ₹282,42,51,433.85/- through preferential issue as per SEBI (ICDR) Regulations, the utilization of fund details is given below:

S. No.	Date of allotment	No of equity shares	Allotment price(in ₹)	Amount received (in ₹)	Name of the Investor	Utilization of Funds
1.	01.03.2024	7,51,964	3573.17	268,68,95,205.88	SMALLCAP World Fund INC	1. Repayment/ prepayment, in full or part, of certain borrowing availed by the Company
2.	01.03.2024	38,441	3573.17	13,73,56,227.97	American Funds Insurance Series Global Small Capitalization Fund	2. Working Capital Requirement 3. General Corporate Purpose

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

In the Current FY 2024-25, balance amount of ₹9,56,12,972.77 has been fully utilized.

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

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

(7) Certificate by Practising Company Secretary

The Company has received a certificate from "M/s. Deepak Dhir & Associates" Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

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

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

(10) Details of Credit rating

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

(A)

Total Bank Loan Facilities Rated	₹270 crore
Long Term Rating	CRISIL A/Stable
Letter dated	November 12, 2024

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

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

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

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

(13) Company Registration details

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

(14) CEO/CFO Certification

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

(15) Report On Corporate Governance

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

(16) Compliance certificate from the Auditor

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



MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
Aditya Vision Limited

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

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 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 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.
- d) 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.

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

Date- May 09, 2025
Place- Patna

Yashovardhan Sinha
Chairman & 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, 2025.

For Aditya Vision Limited

Date- June 13, 2025
Place- Patna

Yashovardhan Sinha
Chairman & 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, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

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

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

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

Yours Faithfully

For Deepak Dhir & Associates
Company Secretaries

Date- June 13, 2025
Place- Patna

Deepak Kumar Dhir
M.NO. FCS 11633
CP No. 17296
Peer Review No.- 1918/2022

UDIN:- F011633G000592675



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

We 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 Aditya House, M-20, Road No. 26, S.K. Nagar, Patna-800001, Bihar, India (hereinafter referred to as 'the Company') produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Yashovardhan Sinha	01636599	31.03.2009
2.	Sunita Sinha	01636997	31.03.1999
3.	Nishant Prabhakar	01637133	01.04.2005
4.	Atul Sinha	08948807	16.11.2020
5.	Rahul Kumar	07278945	01.07.2022
6.	Nusrat Syed Hassan	01885538	01.07.2022
7.	Yosham Vardhan	06576931	19.05.2023
8.	Apeksha Agiwal	10083559	21.07.2023
9.	Ravinder Zutshi	00520290	19.05.2023

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

For Deepak Dhir & Associates
Company Secretaries

Deepak Kumar Dhir

M.NO. FCS 11633

CP No. 17296

Peer Review No.- 1918/2022

Date- June 13, 2025

Place- Patna

UDIN:- F011633G000592796

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L32109BR1999PLC008783
2.	Name of the Listed Entity	ADITYA VISION LIMITED
3.	Year of Incorporation	1999
4.	Registered address	Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
5.	Corporate address	Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
6.	E-mail id	cs@adityavision.in
7.	Telephone	0612-2520674
8.	Website	www.adityavision.in
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited (Stock Code: 540205) and National Stock Exchange of India Limited (NSE) (Stock Symbol: AVL)
11.	Paid-up Capital (in ₹)	12,86,63,050 (March 31, 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Akanksha Arya Designation: Company Secretary Email Id: cs@adityavision.in Telephone Number: 0612-2520674
13.	Reporting boundaries are the disclosures under this Report made on a standalone basis (i.e., only for the Company) or on a consolidated basis (i.e., for the Company and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are made on a Standalone basis.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Retail Trade	Retail Business of electronic products such as Consumer Electronics, home appliances, mobility and IT products.	99.65%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electronics appliances	4759	99.65%

III. Operations

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

Location	Operations/Showrooms
Bihar	112
Jharkhand	29
Uttar Pradesh	34
Total	175
Bihar	Registered Office (1)

**19 Markets served by the entity:**

a. Number of locations

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

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

- NIL

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2410	2294	95.18	116	4.82
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2410	2294	95.18	116	4.82
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	18	16	88.89	2	11.11
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	18	16	88.89	2	11.11
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

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

• MD and WTD are included in BOD and KMP both.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY Apr'24-Mar'25 (Turnover rate in current FY)			FY Apr'23-Mar'24 (Turnover rate in previous FY)			FY Apr'22-Mar'23 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.60	3.10	16.70	14.20%	3.25%	17.45%	14.48%	3.73%	18.21
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

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

VI. CSR Details

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

(ii) Turnover (in ₹)- 225977.68 lakhs

(iii) Net worth (in ₹)- 58365.05 lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY Apr'24-Mar'25 (Current Financial Year)			FY Apr'23-Mar'24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	20	0	-	12	0	-
Other (please specify)	-	-	-	-	-	-	-

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

Governance, leadership and oversight

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

10. Details of Review of NGRBCs by the Company:

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

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

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	4	Update on regulatory requirements, Strategy update, Industry outlook and changes, Code of Conduct, Business update	100%
Key Managerial Personnel	4	Update on regulatory requirements, Strategy update, Code of Conduct	100%
Employees other than BoD and KMPs	12	Product delivery related trainings, Leadership training, Skill Upgradation, Safety trainings	100%
Workers	0	-	-

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



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

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

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			-		
Punishment			-		

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

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

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. No
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

Leadership Indicators

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

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

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

If Yes, provide details of the same. –

Yes, Aditya Vision is steadfast in its commitment to ensuring ethical standards and preventing conflicts of interest within its Board, with several measures. BoDs must disclose their interests upon joining and promptly update any changes throughout the fiscal year, ensuring transparency and accountability in governance. Independent Directors are required to uphold their ability to perform their duties objectively and independently, as required by Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and must make independent declarations as per Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Regulations 2015. These declarations emphasize their autonomy and impartiality.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

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

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

2. a. Does the entity have procedures in place for sustainable sourcing? - No
b. If yes, what percentage of inputs was sourced sustainably? - NA
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. - NA
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. No

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NA	NA	NA



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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

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

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

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

Category	Total (A)	Percentage of Employees Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2294	2294	100	2294	100	NA	NA	NA	NA	NA	NA
Female	116	116	100	116	100	116	100	NA	NA	NA	NA
Total	2410	2410	100	2410	100	116	100	NA	NA	NA	NA
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.087	0.081

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	100%	-	Yes	100%	-	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

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

Yes, Our premises/offices have been made accessible to accommodate differently abled employees and workers, adhering to the requirements stipulated by the Rights of Persons with Disabilities Act, 2016.

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

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

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

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

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

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-



8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2294	2294	100	2294	100	1939	1939	100	1939	100
Female	116	116	100	116	100	90	90	100	90	100
Total	2410	2410	100	2410	100	2029	2029	100	2029	100
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2294	2294	100%	1939	1939	100%
Female	116	116	100%	90	90	100%
Total	2410	2410	100%	2029	2029	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

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

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	-
	Workers	-	-
Total recordable work-related injuries	Employees	0	-
	Workers	-	-
No. of fatalities	Employees	0	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	-
	Workers	-	-

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

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

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

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

Leadership Indicators

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	-	-	-	-

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

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

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

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.****Essential Indicators**

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

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

Leadership Indicators

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

PRINCIPLE 5: Businesses should respect and promote human rights.**Essential Indicators**

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent employees	2410	2410	100%	2029	2029	100%
Other than permanent	0	0	100%	-	-	100%
Total employees	2410	2410	100%	2029	2029	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total workers	-	-	-	-	-	-

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2410	0	0	2410	100%	2029	-	-	2029	100%
Male	2294	0	0	2294	100%	1939	--	-	1939	100%
Female	116	0	0	116	100%	90	-	-	90	100%
Other Permanent than	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Permanent than	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

- Details of remuneration/salary/wages:

- Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6	360	3	240
Key Managerial Personnel	3	377.75	2	75.82
Employees other than BoD and KMPs	2,291	5,920.87	114	44
Workers	0	0	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.55	4.49

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



6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labor	-	-	-	-	-	-
Forced Labor/Involuntary Labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. - The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity & ethical behaviour. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any event or misconduct. The entity has a robust Whistle Blower Policy and Internal Complaints Committee ("ICC") to safeguard confidentiality of the complainant thereby preventing adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) - Yes

10. Assessments for the year:

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

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

Leadership Indicators

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

4. Details on assessment of value chain partners: NA

% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment
Discrimination at workplace
Child Labor
Forced Labor/Involuntary Labor
Wages
Others – please specify

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

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	20,787,111 units	12,631,750 units
Total fuel consumption (B)	464,125 litres	346,975 litres
Energy consumption sources through other (C)		
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

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

Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
Water withdrawal by source (in kilolitres)				
(i) Surface water	NA	NA	NA	NA
(ii) Groundwater	NA	NA	NA	NA
(iii) Third party water	NA	NA	NA	NA
(iv) Seawater / desalinated water	NA	NA	NA	NA
(v) Others	NA	NA	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA	NA	NA



Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	NA	NA	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA	NA	NA
Water intensity in terms of physical output	NA	NA	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA	NA

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
Water discharge by destination and level of treatment (in kilolitres)				
(i) To Surface water	NA	NA	NA	NA
- No treatment	NA	NA	NA	NA
- With treatment – please specify level of treatment	NA	NA	NA	NA
(ii) To Groundwater	NA	NA	NA	NA
- No treatment	NA	NA	NA	NA
- With treatment – please specify level of treatment	NA	NA	NA	NA
(iii) To Seawater	NA	NA	NA	NA
- No treatment	NA	NA	NA	NA
- With treatment – please specify level of treatment	NA	NA	NA	NA
(iv) Sent to third-parties	NA	NA	NA	NA
- No treatment	NA	NA	NA	NA
- With treatment – please specify level of treatment	NA	NA	NA	NA
(v) Others	NA	NA	NA	NA
- No treatment	NA	NA	NA	NA
- With treatment – please specify level of treatment	NA	NA	NA	NA
Total water discharged (in kilolitres)	NA	NA	NA	NA

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

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

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

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

Parameter	unit	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not assessed	Not assessed
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not assessed	Not assessed
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	Not assessed	Not assessed
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	Metric tonnes of CO ₂ equivalent	Not assessed	Not assessed

Parameter	unit	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

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

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

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

Parameter	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

Parameter	FY 2024-25		FY 2023-24	
	(Current Financial Year)	(Previous Financial Year)	(Current Financial Year)	(Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA	NA	NA
Waste intensity in terms of physical output	NA	NA	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA	NA



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. - NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

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

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

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

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

S. No	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				NA

Leadership Indicators

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

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

(i) Name of the area - NA

(ii) Nature of operations – NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. - NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

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

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. Yes, company has opted for insurance on inventory at all showrooms and warehouses and also of inventory in transit, showrooms and warehouses are covered by fire and theft insurance

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. - NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

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

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	-	-

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

Name of authority	Name of authority	Corrective action taken
	NA	

Leadership Indicators

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

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

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

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSME/small producers	-	-
Directly from within India	100%	-

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

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	8.23	8.94
Urban	37.50	38.12
Metropolitan	54.27	52.94

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

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
-	-

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

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

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

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

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

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

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

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

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

6. Details of beneficiaries of CSR Projects:

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

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.****Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - The Company customer call centres (Aditya Seva) to address the consumer complaints and feedback.

- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

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

- Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	20	0	-	12	0	-

- Details of instances of product recalls on account of safety issues:

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

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

Leadership Indicators

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

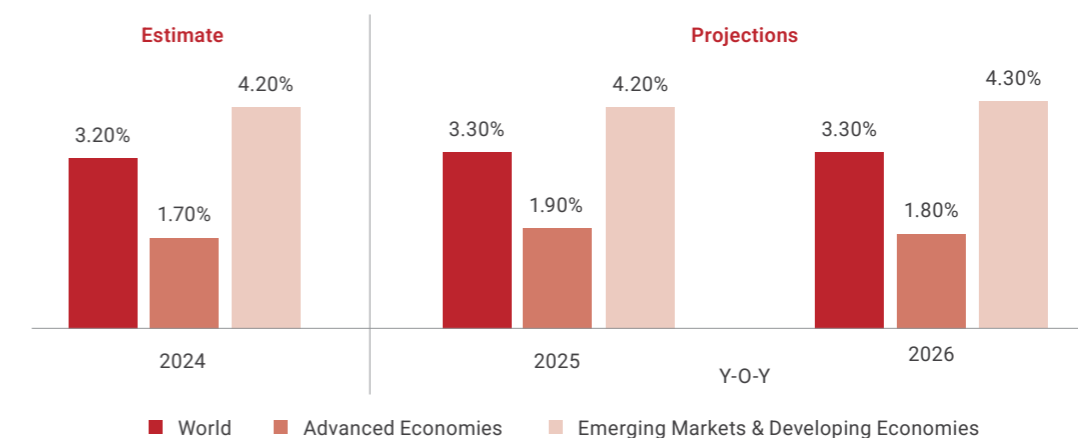
Management Discussion and Analysis**Global Economy**

The International Monetary Fund (IMF) projects that global economic growth will remain steady at 3.3% in both 2025 and 2026, marginally higher than the estimated 3.2% in 2024. However, this figure still falls short of the historical average of 3.7% (2000–2019), with global uncertainty, driven by evolving geopolitical tensions, shifting trade dynamics, and tightening financial conditions impacting economic and investment sentiment.

Global trade volume projections for FY25 and FY26 have been slightly revised downward due to rising uncertainty in the trade environment. In particular, trade tensions between the United States and China are expected to intensify, further fragmenting global trade. This fragmentation is likely to drive up costs for consumers and businesses, adding another layer of complexity to the global recovery. Additionally, the growing prevalence of protectionist measures and shifting geopolitical alignments continue to weigh on the economic outlook, reinforcing concerns over global trade stability and long-term growth prospects.

Global headline inflation is projected to ease to 4.2 % in 2025 and further to 3.5 % in 2026. Advanced economies are expected to reduce inflation more effectively than emerging markets. Central banks are approaching rate cuts cautiously while monitoring labor markets, economic activity, and currency movements. Wage growth is beginning to moderate as labor markets stabilize. While inflation of core goods has returned to or fallen below trend levels, services inflation remains elevated, particularly in the United States and the Eurozone, when compared to pre-pandemic levels.

Sources: <https://apnews.com/article/un-global-economic-forecast-us-tariffs-volatile>



Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

https://www.ey.com/en_us/insights/strategy/global-economic-outlook

<https://timesofindia.indiatimes.com/business/international-business/chinas-gdp-growth-to-slow-down-to-4-6-reflecting-subdued-consumer-sentiment-un-report/articleshow/>

<https://www.weforum.org/publications/chief-economists-outlook-january-2025/>

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

Global economic growth remains skewed and desynchronized across. Advanced economies are expected to see modest improvement, with growth projected to rise from 1.7% in 2024 to 1.9% in 2025. The U.S. economy is forecast to grow by 2.7%, supported by strong domestic demand, steady income levels, easing monetary policy, and favorable financial conditions. In contrast, the Euro area is expected to grow at a slower pace of 1%, limited by geopolitical tensions, weaker net exports, and higher trade barriers. Emerging markets and developing economies—which now account for nearly 45% of global GDP—are expected to maintain growth of around 4.2% in 2025. However, growth within this group will be uneven.

China's economy is projected to slow down from 4.8% in 2024 to 4.6% in 2025, reflecting subdued consumer confidence, disruptions in its export-oriented sectors, and persistent challenges in the real estate market. Other major developing economies, including Brazil, Mexico, and South Africa, are also expected to experience slower growth due to weakening trade, declining investment, and falling commodity prices.

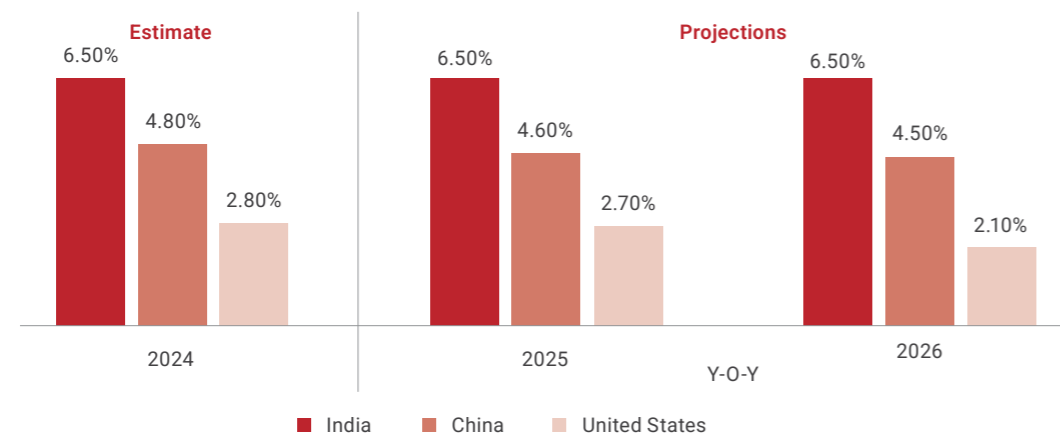


Outlook

The global economic outlook for the coming years will be shaped by shifting geopolitical dynamics, regional resilience, and increasing fragmentation. Developments in the United States are poised to play a pivotal role, significantly influencing the direction of the global economy. The growing trade fragmentation will be driven by intensifying geopolitical rivalries and divergent domestic policies. As a result, both businesses and consumers can expect rising costs.

The U.S. economy is projected to experience robust growth, while South Asia, led by India, will continue to stand out as the world's fastest-growing region. Inflation pressures are expected to ease, primarily led by advanced economies returning more swiftly to their targets, compared to emerging markets. However, risks to disinflation remain tilted to the upside, with rising protectionism, geopolitical tensions, supply chain realignments, and demographic headwinds posing significant challenges to sustained price stability.

Moreover, any escalation in conflicts in the Middle East or Ukraine could disrupt vital trade routes and drive-up commodity prices. For commodity-importing countries, this would intensify inflationary pressures, especially if accompanied by a



Consumer Price Index (CPI) inflation eased to a seven-month low of 3.6% in February 2025, fueled by a notable drop in food and beverage prices. Retail inflation declined further to 3.34% in March, with food inflation falling from 3.75% to 2.69%. While urban inflation inched up slightly, rural inflation declined more sharply, reflecting diverse price pressures.

Core inflation rose modestly to 4.12%, signaling persistent underlying price trends. To stimulate demand, the Government of India (GOI) raised the income tax exemption limit to ₹1.2 Million, alongside tax rate cuts across brackets to increase consumer spending. This is set to boost disposable income for the growing middle class and encourage a shift toward the new, more flexible tax regime, thereby reinvigorating consumer confidence and spending.

India surpassed \$1 trillion in cumulative foreign direct investment (FDI) inflows since April 2000—a historic milestone for the country. A strong 26% year-on-year rise to \$42.1 billion in H1 FY25 underscores India's appeal as a preferred global

strengthening U.S. dollar, creating a stagflationary environment that may further strain global growth prospects.

On the upside, if newly elected governments successfully renegotiate trade deals and foster cooperative international relations, they could reduce uncertainty, stabilize inflation, and stimulate investment. Such policy breakthroughs would boost confidence and support medium-term global growth.

Source: https://reports.weforum.org/docs/WEF_Chief_Economists_Outlook_January_2025.pdf

Indian Economy

India's prominence in the global economy continues to rise, with the IMF projecting it to remain the world's fastest-growing major economy, backed by an estimated GDP growth of 6.5% for both FY25 and FY26. The National Statistics Office (NSO) echoes this outlook, forecasting 6.5% real GDP growth for FY25. This robust momentum is underpinned by strong macroeconomic fundamentals, resilient private consumption, especially in rural areas, broad-based sectoral growth, and buoyant industrial and construction activity driven by government-led capital expenditure.

investment destination. Geopolitical tensions have prompted Taiwanese firms to relocate supply chains to India, reinforcing its position in global manufacturing. GOI's investor-friendly policies, including 100% FDI via the automatic route in most sectors and tax reforms such as the 2024 abolition of the angel tax, have further enhanced the investment climate.

Merchandise exports in FY25 have shifted toward high-tech and value-added goods, with electronics and engineering sectors leading the way. Electronic goods exports surged 32.46% to \$38.58 billion, reflecting India's growing technological prowess and export diversification.

Infrastructure investment remains a key priority, with the central and state governments allocating ₹3.9 lakh crore for road projects in FY25. The central government committed ₹1.42 lakh crore, and states pledged ₹3.7 lakh crore, forming part of a larger public sector capital expenditure outlay of ₹11.1 lakh crore announced in the Union Budget, with the Centre providing nearly two-thirds of the total.

Industrial activity gained momentum as India's Index of Industrial Production (IIP) rose by 5.0% in January 2025, the fastest pace in eight months, driven by a 5.5% increase in manufacturing output.

Digital payments have expanded rapidly, supported by initiatives like Aadhaar, UPI, DigiLocker, and ONDC. India accounted for 49% of global real-time payment transactions in 2024, with transaction volumes soaring from ₹220 crore in FY14 to ₹18,737 crore in FY24. In FY25 (up to December 2024), digital transactions reached ₹16,544 crore, with a value of ₹2,727 lakh crore, underscoring India's swift transition to a cashless economy.

Manufacturing employment recorded its second-highest growth rate since the inception of the PMI survey, while the services sector also saw a notable rise in employment, driven by robust demand. Meanwhile, urban unemployment remained at a historic low of 6.4%, indicating continued strength in the labor market.

Source:

<https://economictimes.indiatimes.com/news/economy/infrastructure/centre-and-states-have-announced-road-infrastructure-projects-worth-over-rs-3-9-lakh-crore-in-fy25-report/articleshow>

<https://www.pib.gov.in/PressReleasePage.aspx?>

<https://timesofindia.indiatimes.com/business/india-business/indias-export-growth-powered-by-high-tech-and-value-added-sectors-led-by-electronics-and-engineering-in-fy25/articleshow>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2111647>

<https://financialservices.gov.in/beta/en/annual-report>

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316>

Outlook

India's economic outlook for FY25 appears optimistic, supported by strong domestic fundamentals, easing inflation, and proactive policy measures. Ongoing global challenges such as geopolitical tensions, supply chain disruptions, and tightening monetary policies in advanced economies may impact trade and capital flows, but India's resilience remains evident.

Inflationary pressures, while persistent, are largely under control, with nominal GDP growth at 9.9% in Q3 FY25. The labor market and wage growth, however, need continued monitoring to ensure inclusive growth. Amid this environment, the union budget's tax stimulus is expected to significantly bolster

consumer confidence and spending by enhancing disposable income, especially among the middle-income class. The increase in income tax exemption limits and reduction in tax rates can revive consumption, particularly in sectors such as retail, housing, and consumer durables, thereby reinforcing domestic demand.

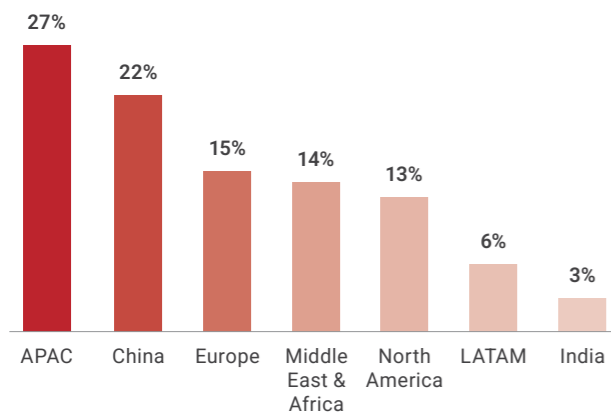
Initiatives such as "Make in India," sectoral liberalization, and the rollout of the Goods and Services Tax (GST) have significantly improved investor sentiment. In addition, India's cost-effective labor market and strategic production-linked incentives continue to draw multinational corporations across diverse sectors. This uplift in sentiment—coupled with lower borrowing costs, improved liquidity, and potentially more transparent global trade conditions—could significantly enhance investment activity. In particular, the finalization of a bilateral trade agreement between India and the United States would further reinforce this momentum, supporting stable and sustained long-term economic growth.

Sector Overview: Indian Consumer Electronics

The consumer durables industry in India is undergoing a transformative phase, driven by evolving consumer behavior, rising disposable incomes, and a growing appetite for premium and value-added products. The market is projected to reach ₹5 lakh crore by FY30 and is poised to become the fourth-largest globally by 2027, as per the Confederation of Indian Industry (CII). Technological advancements, particularly the integration of Artificial Intelligence (AI), are helping manufacturers innovate, improve product quality, and enhance consistency, which in turn is boosting their competitiveness in both domestic and international markets.

The retail landscape has also seen a resurgence, with multi-brand outlets regaining momentum and the quick-commerce segment experiencing a significant uptick, supported by hyperlocalization and improved delivery infrastructure. Government schemes such as the Pradhan Mantri Awas Yojana (PMAY), which promotes affordable housing, have indirectly spurred demand in the consumer durables segment as new homeowners seek to equip their homes with modern appliances. Policy support has further accelerated the sector's growth. The extension of the production-linked incentive (PLI) scheme to consumer durables has incentivized manufacturing and enhanced supply-side capabilities. Additionally, improved access to credit has empowered more consumers across urban and rural areas to invest in appliances, further expanding the market.

Despite the growth momentum, penetration levels of appliances in India remains low compared to the global average highlighting the vast untapped potential in the domestic consumer durables market. As household consumption continues to rise and consumers become more aspirational, demand for appliances is gaining momentum across both urban and rural areas. Evolving preferences and lifestyle changes are driving consumers to invest in premium, feature-rich, and value-added products. This shift is not only enhancing quality of life but also creating significant opportunities for retailers in the consumer durables segment to expand their footprint and cater to a growing, increasingly discerning customer base.

**India's consumer durable penetration of 3% significantly lower than other countries**

Source: F&S, CRISIL Research, MoSPI

Source:

https://economictimes.indiatimes.com/industry/cons-products/durables/indias-consumer-durables-market-poised-to-be-worlds-4th-largest-by-2027-cii/articleshow/113806756.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

<https://economictimes.indiatimes.com/industry/cons-products/durables/indias-consumer-durables-market-poised-to-be-worlds-4th-largest-by-2027-cii/articleshow/113806756.cms>

<https://timesofindia.indiatimes.com/business/india-business/consumers-spend-more-on-durables-fmkg-in-fy25/articleshow/120948524.cms>

India's television market is projected to grow from \$11.51 billion in FY25 to \$21.88 billion in 2033, with a CAGR of 8.36%. This growth is driven by rising incomes, increased OTT consumption, affordable smart TVs, and rapid tech advancements. Consumers are moving toward high-end models like QLED and OLED as internet penetration and streaming platforms gain popularity.

Source: https://www.marketsanddata.com/industry-reports/india-television-market?utm_source

India's refrigerator market is projected to reach \$8.92 billion by 2030, growing at a CAGR of 9.63% from \$5.63 billion in 2025. With only 35% penetration, significant demand remains untapped, particularly in semi-urban and rural areas. Government initiatives such as 100% rural electrification under the Saubhagya scheme and the PLI scheme for white goods are bolstering growth. The country's hot climate and rise in nuclear families further drive the need for refrigeration. Technological advancements, such as energy-efficient inverter compressors, smart and solar-powered models, digital payments, and easy EMI options are also fueling market expansion.

Source: <https://www.mordorintelligence.com/industry-reports/india-refrigerator-market> <https://www.marketsanddata.com/industry-reports/india-refrigerator-market>

The Indian Room Air Conditioner (RAC) industry witnessed unprecedented growth in FY25, with volumes reaching an estimated 12–12.5 Million units. This surge was fueled by rising temperatures and a steady increase in heatwave days, driving strong demand across urban and semi-urban markets. On the supply side, domestic RAC manufacturing capacity is expected to grow by over 40% in the next three years, as key OEMs and contract manufacturers continue to ramp up production to meet the rising demand. A critical enabler of this supply-side expansion has been the government's Production-Linked Incentive (PLI) scheme for component manufacturing in the consumer durables sector. The scheme has led to a sharp rise in localization levels within the Indian RAC industry, strengthening the domestic manufacturing ecosystem while enhancing cost efficiency and supply chain resilience. Looking ahead, the sector is poised for continued growth of 10–12% in FY26, underpinned by sustained demand for cooling solutions and continued policy support.

Source: <https://economictimes.indiatimes.com/industry/cons-products/durables/icra-forecasts-20-25-growth-for-indian-room-air-conditioner-industry-in-fy25/articleshow/114246921.cms> <https://retail.economictimes.indiatimes.com/news/consumer-durables-and-information-technology/consumer-electronics/room-air-conditioners-sales-volumes-to-expand-by-20-25-yoy-in-fy2025-icra/114237113> <https://brandequity.economictimes.indiatimes.com/news/marketing/icra-forecasts-20-25-growth-for-indian-room-air-conditioner-industry-in-fy25/114269214>

India's washing machine market, valued at \$1.9 billion in 2024, is expected to reach \$2.8 billion by 2033, growing at a CAGR of 4.40%. The current market for washing machines is very diverse and accommodates consumer preferences ranging from semiautomatic to fully automatic machines. Urbanization including the need for modern conveniences have driven the demand for washing machine across the country. Increasing awareness on water and adopting sustainable water practices have led to manufacturers in India developing a more India-centric efficient and sustainable washing machines.

Source: <https://www.imarcgroup.com/india-washing-machine-market> <https://www.techsciresearch.com/report/india-washing-machine-market/4064>

According to IDC's Worldwide Quarterly Mobile Phone Tracker, India's smartphone market shipped 32 Million units in Q1 FY25, marking a 5.5% year-over-year decline, the second consecutive quarter of contraction. The slowdown is attributed to weak consumer demand and excess inventory carried over from the previous quarter. The post-pandemic replacement cycle has largely run its course by mid-2025, further dampening demand. Consumer sentiment remains cautious, particularly in rural areas where spending is closely tied to monsoon-dependent incomes. In urban markets, upgrade cycles are lengthening, and future demand will likely hinge on ecosystem integration and AI-driven innovation. While organic growth drivers are limited, premiumization supported by financing and rising average selling prices (ASPs) offer some optimism, with consumer interest shifting toward the ₹20,000–₹30,000 (US\$250–US\$350) segment.

Source: <https://www.counterpointresearch.com/insights/india-smartphone-share/> <https://canalys.com/newsroom/india-smartphone-market-q1-2025> <https://my.idc.com/getdoc.jsp?containerId=prAP53403725>

Outlook

India's consumer durables sector is poised for robust growth in the coming years, driven by a convergence of favorable economic, demographic, and technological factors. The anticipated implementation of the Eighth Pay Commission, potential tax reliefs, and improved financing options like no-cost EMIs and zero-down payment schemes are set to enhance consumer purchasing power, particularly in urban and emerging tier II and III markets.

A clear shift toward premiumization is taking place across categories, supported by rising disposable incomes, a youthful demographic profile, and growing aspirations for tech-enabled, feature-rich lifestyle products. From high-capacity washing machines and energy-efficient air conditioners to smart kitchen appliances and IoT-integrated lighting solutions, consumers are increasingly prioritizing quality, innovation, and sustainability. Demand is no longer restricted to metros, as smaller towns are showing growing enthusiasm for aspirational products, indicating a broad-based transformation in consumer behavior.

While macroeconomic headwinds such as volatile raw material costs and limited pricing power may pose short-term challenges, industry players are strategically navigating these pressures through thoughtful pricing and efficient supply chain management. Furthermore, government initiatives such as the PLI scheme and the National Policy on Electronics are boosting local manufacturing, positioning India as a global hub for electronics and consumer goods. With strong momentum seen in both rural and urban markets in 2025, the outlook for 2026 and beyond is one of optimism, marked by innovation, digital integration, and continued expansion into untapped markets.

Source: <https://economictimes.indiatimes.com/news/economy/indicators/indias-consumer-sector-ready-to-rebound-earnings-to-grow-by-13-pc-in-fy26-ubs-report/articleshow/120502237.cms>

<https://cfo.economictimes.indiatimes.com/news/economy/fmkg-sector-set-for-recovery-in-h1fy26-consumer-durables-show-long-term-strength-report/121097703?>

<https://cfo.economictimes.indiatimes.com/news/economy/fmkg-sector-set-for-recovery-in-h1fy26-consumer-durables-show-long-term-strength-report/121097703>

Growth Drivers**Rise in Consumer Spending**

With rising per capita and disposable income, Indian consumers are increasingly spending on consumer durables and fast-moving consumer goods (FMCG), with average monthly spending on consumer durables surging by 72%. This could be attributed to rise in home ownership and preference for furnishing new homes with appliances.

Multi-brand outlets emerged as a new and attractive shopping destination in FY25, indicating a growing preference for variety and accessibility under one roof. Quick commerce also marked a significant breakthrough, recording 10% year-on-year consumption growth in FY25, driven largely by hyper-localization strategies that ensured faster delivery and enhanced convenience for urban consumers.

Source: <https://www.businessworld.in/article/indian-consumers-continue-to-spend-on-consumer-durables-fmkg-556021#:~:text=The%20report%20reveals%20that%20the,per%20cent%20dip%20in%20FY24.>

Increasing Premiumization and Low Penetration

Indian consumers are increasingly preferring higher-quality and more diverse products with rising income and growing number of affluent households projected to reach approximately 80 Million by 2030. This upward mobility is reshaping consumption patterns, with premium products gaining traction due to their association with superior quality and status. To meet this evolving demand, brands are focusing on premium offerings and elevating the overall consumer experience.

Physical retail stores continue to play a crucial role in this space by creating a tangible and immersive brand experience. These stores offer a luxurious, curated environment that reinforces brand perception while enabling personalized, high-touch customer service—an essential factor in high-value purchases. Additionally, robust after-sales service has become a decisive factor for consumers when investing in premium or high-ticket items, further influencing brand loyalty and repeat purchases.

Source: <https://www.wrightresearch.in/blog/indian-consumption-theme-is-rising-indias-growing-middle-class-and-shift-toward-premium-consumption/>

Opportunity in the Hindi Heartland

The Hindi Heartland, with lower consumer durables penetration than metros, presents strong growth potential driven by rising incomes and evolving aspirations. Affordability has improved, and even semi-urban and rural consumers are now seeking value in both low- and high-ticket purchases. This shift has prompted brands to move beyond a one-size-fits-all model, tailoring products to local preferences. For instance, while single-door refrigerators remain popular, even entry-level buyers now expect advanced features. Increased electrification in Tier 2 and 3 cities is accelerating adoption of consumer durables.

Changing Lifestyle

Indian consumers' lifestyles are evolving fast, reshaping the consumer durables market. Growth is now led by Tier-2 and Tier-3 cities, which account for nearly 60% of new shoppers since 2020. Quick commerce, projected to grow over 40% annually through 2030, is expanding access to durable goods across geographies. Preferences vary by generation, region, and age. Brands are responding with tailored offerings from budget-friendly products in rural areas to premium smart appliances in metros.



Sources: <https://www.bain.com/insights/how-india-shops-online-2025/> <https://www.market-xcel.com/blogs/top-consumer-buying-behaviour-trends-in-india-for-2025>

Accessible Loans

Credit accessibility has become a key enabler in the consumer durables market. Banks, NBFCs, and fintech platforms now offer quick loan approvals, flexible repayment plans, and simplified digital processes—making big-ticket purchases more affordable for a wider audience. Instant approvals, online applications, and digital signatures have streamlined the financing journey.

Collaborations between financial institutions and consumer durable retailers have further enhanced reach and convenience. In-house financing options often featuring zero-interest EMIs, exclusive discounts, or promotional offers encourage purchases and make comparison across providers easier. Customized repayment structures, such as step-up EMIs or balloon payments, give consumers greater financial flexibility. Importantly, these financing solutions are no longer limited to metros. Lenders are increasingly targeting Tier 2, Tier 3 cities and rural areas, driving financial inclusion and expanding access to durable goods across income segments.

Shift from Unorganized to Organized

India's consumer durables sector is undergoing a transformation with consumers gravitating towards organized players. Established brands are gaining ground—driven by their strong reputation, wide product range, reliable after-sales service, and better access to credit options. Close ties with OEMs enable organized players to secure products at lower costs, boosting margins while offering competitive prices. Their diverse and up-to-date product offerings attract consistent footfall, while robust distribution networks, and effective branding accelerate market penetration. Government initiatives like Make in India, the PLI

scheme, and FDI liberalization have further supported the growth of the organized sector. As consumer expectations rise and formal financing becomes more accessible, the market continues to consolidate in favor of trusted, well-established players.

Company Overview

Aditya Vision Limited is a leading consumer electronics retail chain rooted in the Hindi Heartland of India, with a strong and growing presence across Bihar, Jharkhand, and Uttar Pradesh. Established in 1999, the Company has evolved into a modern, multi-brand retail powerhouse that caters to the diverse and evolving needs of Indian households.

With over 175 stores strategically located across the Hindi heartland, Aditya Vision has built a strong retail footprint across urban centers and emerging markets. Its expansive product portfolio covers consumer durables and electronics, ranging from televisions, air conditioners, refrigerators, washing machines, to digital gadgets such as mobile phones and laptops to personal care items and kitchen appliances, making it a one-stop destination for customers seeking the latest technology and trusted brands. The Company's success is anchored in its strong customer-centric approach, which emphasizes in-store experience, after-sales service, and access to flexible financing options. Its physical retail model continues to thrive by delivering hands-on service and trust in regions where direct brand interaction remains essential.

Aditya Vision's agile expansion strategy, deep regional insights, and strong vendor partnerships have enabled it to achieve market leadership in Bihar and establish a growing foothold in Jharkhand and eastern Uttar Pradesh. With a sharp focus on growth and innovation, Aditya Vision is well-positioned to further tap into India's underserved markets and solidify its standing as a dominant force in the organized retail electronics sector.

Financial Performance

Building on a strong performance in FY25, the Company continued its steady momentum in FY26, and expects to maintain this trajectory in FY26, supported by strategic expansion, operational efficiencies, and growing consumer demand across key geographies. Key financial and operational metrics are outlined below:

Key Performance Indicators	FY24	FY25
Revenue from operations (₹ in Crore)	1,743	2,260
Same-Store Sales Growth (SSSG)	15	15
EBITDA Margin (%)	9.6	9.0
Net Profit (₹ in Crore)	77.1	105.5
Store Count (in numbers)	145	175
Retail Footprint (in sq. ft.)	5,88,400	7,50,100
Average Selling Price (₹)	22,150	₹21,894
Diluted Earnings Per Share (₹)	6.32	8.16

SWOT Analysis

Drivers of Market Leadership

Dominant Presence in Under-Penetrated Markets

A market leader in Bihar, Jharkhand, and eastern Uttar Pradesh, the Company enjoys first-mover advantage in regions with significant growth potential.

Established Brand and Strong OEM Partnerships

Trusted brand reputation and long-standing relationships with leading OEMs, ensure competitive pricing and access to the latest product lines.

Exceptional Service

A customer-centric approach with reliable after-sales support builds brand loyalty and encourages repeat business and has also helped establish a loyal customer base and strong brand equity.

Access to Investment-Backed Funding

Financial stability backed by strategic investments enables sustained expansion and operational resilience.

Robust Retail Network Across Rural and Urban Markets

A deep-rooted retail footprint ensures product availability and efficient service across diverse geographies.

Market Creation for OEMs

Early entry into highly underpenetrated markets with high population density leads to new market creation for OEMs and Aditya Vision.

Rising Share in Organized Retail

Benefiting from the ongoing shift toward formal retail, the Company continues to gain share in the organized consumer durables segment.

Challenges to Navigate

Regulatory Barriers to Foreign Investment

Stringent FDI regulations in multi-brand retail might limit the inflow of foreign capital to a certain extent.

Volatility in Raw Material Prices

Volatility in costs of raw materials may contribute to higher product prices, which can affect consumer demand.

Seasonal Demand Dependency

Reliance on seasonal and festive sales cycles can lead to uneven revenue generation and inventory management challenges.

Growth Opportunities

Low White Goods Penetration

With fewer households owning appliances than in comparable developing nations, there's immense room for market expansion.

Wider Access to Consumer Finance

EMI schemes (including 0% interest free and 0 downpayment schemes), digital lending, and NBFC partnerships are making high-ticket products more accessible across income groups.

Untapped Rural Demand

Rising aspirations and improving infrastructure in rural areas open up new frontiers for growth.

Rising Purchasing Power

Economic growth and increasing disposable income are boosting spending on durable goods.

Premiumization Trend

A growing appetite for high-quality, feature-rich appliances is driving demand for premium product lines.

Improved Electrification

Expansion of electricity networks into remote and semi-urban areas is enabling more households to adopt appliances.

Surge in Internet Penetration

Online access is fueling product awareness, digital payments, and omni-channel retail strategies.

Policy Support Catalyzes Local Manufacturing Expansion

Government initiatives like Make in India, FDI liberalization, the PLI scheme, and the National Policy on Electronics have accelerated organized and localized manufacturing, enhancing domestic capacity, cost efficiency, and supply chain resilience.

Potential Threats

Intensifying Market Competition

Entry of strong regional and national players may compress margins and challenge market share.

Policy Uncertainty

Shifts in government regulations, such as FDI caps, import restrictions, energy efficiency norms or tax changes, could influence the pace of expansion.

Raw Material Price Volatility

Sudden hikes in commodity prices can increase manufacturing costs and impact affordability.

E-commerce Disruption

Online platforms pose a competitive threat to offline retailers.



RISK MANAGEMENT

Risk Category	Impact	Mitigation
Regulatory Risk	Changes in government policies could affect operations or increase compliance costs.	Stay updated on policy changes; engage with policymakers; diversify markets to reduce dependency.
Market Risk	Competition from regional and national players may reduce market share and profitability.	Strengthen brand loyalty through superior service; innovate product offerings; expand distribution channels.
Seasonal Risk	Fluctuations in consumer demand due to seasonality can lead to inventory imbalances and revenue volatility.	Implement demand forecasting; manage inventory dynamically; offer seasonal promotions.
Supply Chain Risk	Disruptions in supply chain can cause delays, increased costs, and stockouts impacting customer satisfaction and sales.	Build diversified supplier base; maintain buffer inventory; invest in supply chain visibility and agility.

Information Technology

Aditya Vision is committed to building a technology-enabled business driven by a customer-centric approach. Its IT infrastructure plays a vital role in enhancing operational efficiency, streamlining processes, and enabling data-driven decision-making. Robust IT systems also ensure seamless and personalized customer interactions, strengthening engagement across touchpoints.

Human Resources

The Company considers its employees its greatest asset and builds its human resource practices on the core values of integrity, agility, dedication, and collaboration. It emphasizes hiring skilled professionals, offering performance-linked incentives, and extending a range of employee benefits.

Regular training and engagement programs are conducted to enhance capabilities and promote a collaborative work culture. With a strong focus on growth, development, and employee retention, the Company has maintained a consistently low attrition rate—demonstrating its commitment to nurturing talent and rewarding loyalty.

Internal Control Systems

The Company has a strong internal audit system that is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The Audit Committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

Independent Auditors' Report

To members of
Aditya Vision Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, 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 material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgement and maintain professional scepticism 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 control 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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 auditors' 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Sub section 11 of Section 143 of The Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in para (vi) of clause (i) below on reporting under Rule 11(g) of the Rules.
- 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.
- 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:



- the Company does not have any pending litigations which would impact its financial position.
- the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled.
- 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.

Place: Patna

Date: May 09, 2025

For Nirmal & Associates
Chartered Accountants
ICAI FRN 002523C

CA Nishant Maitin: Partner
Membership No 079995
UDIN: 25079995BMISTI7096



Annexure “A” to the Auditors’ Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** (‘The Company’) for the year ended **March 31, 2025** (in terms of the Companies Auditor’s Report Order, 2020 dated 25.02.2020 issued by Ministry of Corporate Affairs).

We report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not hold any immovable property and as such title deeds of such immovable properties are not available. The company is the lessee and the lease arrangements are duly executed in favour of the lessee.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible Assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory (except goods in transit) has been conducted at reasonable intervals by the management and in our opinion, the frequency coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) During any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (A) In view of the above, the details of aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are not applicable.
 - (B) In view of the above, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are not applicable.
 - (a) In view of the above, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees given on terms which are prejudicial to the company’s interest, are not applicable.
 - (b) In view of the above, the comments regarding schedule of repayment of principal and interest are not applicable.
 - (c) In view of the above, the comments regarding amount being overdue are not applicable.
 - (d) In view of the above, comments regarding loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties are not applicable.
 - (e) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under the clause is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report under this clause of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, the requirement to report under this clause of the Order are not applicable to the Company.
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. In view of the above, arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, are not required to be reported.
- (b) In view of the above, the requirement to report under this clause of the Order are not applicable to the Company.
- viii. According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in



compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause of the Order is not applicable.

- xvii. In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- xxi. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Nirmal & Associates
Chartered Accountants
ICAI FRN 002523C

CA Nishant Maitin: Partner
Membership No 079995
UDIN: 25079995BMIST17096

Place: Patna

Date: May 09, 2025

Annexure "B" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Aditya Vision Limited** ("the Company") as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Opinion

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

For Nirmal & Associates
Chartered Accountants
ICAI FRN 002523C

CA Nishant Maitin: Partner
Membership No 079995
UDIN: 25079995BMIST17096

Place: Patna

Date: May 09, 2025

Balance Sheet

as at March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,602.33	7,843.20
Right-of-use assets	39	16,210.71	16,571.48
Capital work-in-progress		625.05	890.59
Financial assets			
Investments	4	-	-
Other financial assets	5	2,641.31	2,803.19
Deferred tax assets (net)	10	774.41	636.43
Other non-current assets			
Non - Current tax assets (net)	20	172.96	172.96
Total non-current assets		31,026.77	28,917.85
Current Assets			
Inventories	6	69,815.65	43,313.96
Financial Assets			
Trade receivables	7	30.76	38.75
Cash and cash equivalents	8	2,611.34	1,754.86
Other bank balances	9	9,523.42	7,860.98
Loans	4	366.68	244.30
Other financial assets	5	-	-
Other current assets	11	8,969.23	5,407.99
Total current assets		91,317.08	58,620.84
Total assets		1,22,343.85	87,538.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,286.63	1,281.89
Other equity	13	57,078.42	47,390.44
Total Equity		58,365.05	48,672.33
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	16	18,109.45	17,899.42
Provisions			
Deferred tax liabilities (net)	10	-	-
Total non-current liabilities		18,109.45	17,899.42
Current liabilities			
Financial liabilities			
Borrowings	15	27,835.59	12,526.83
Lease liabilities	16	2,097.29	1,438.30
Trade payables	17	-	-
- Total outstanding dues of Micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than Micro enterprises and small enterprises		14,866.81	6,194.76
Other financial liabilities	18	399.54	310.86
Other current liabilities	19	415.20	309.54
Provisions	21	54.61	186.65
Current tax liabilities (net)	20	200.31	-
Total current liabilities		45,869.35	20,966.94
Total equity and liabilities		1,22,343.85	87,538.69

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

For Nirmal & Associates
Chartered Accountants
Firm Reg No 002523C

CA Nishant Maitin
Partner
Membership No 079995 of 2000

Place: Patna
Date: May 09, 2025

For Aditya Vision Limited
L32109BR1999PLC008783

Yashovardhan Sinha
(Managing Director)
DIN: 01636599

Dhananjay Singh
(Chief Financial Officer)

Nishant Prabhakar
(Whole Time Director)
DIN: 01637133

Akanksha Arya
(Company Secretary)



Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	2,25,977.68	1,74,329.24
Other income	23	777.79	652.50
Total income		2,26,755.47	1,74,981.74
Expenses			
(a) Purchases of traded goods		2,16,973.29	1,60,486.23
(b) Changes in inventories of traded goods	24	(26,501.69)	(13,933.85)
(c) Employee benefits expense	25	7,101.57	5,675.46
(d) Finance costs	26	3,170.00	3,876.41
(e) Depreciation and amonotisation expenses	27	3,701.91	2,858.16
(f) Other expenses	28	7,998.28	5,352.66
Total expenses		2,12,443.36	1,64,315.07
Profit before tax		14,312.11	10,666.67
Tax expense:			
(a) Current tax	29	3,900.31	2,889.52
(b) Deferred tax	10	(137.98)	70.13
Total tax expense		3,762.33	2,959.65
Profit for the year (A)		10,549.78	7,707.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement Gain/(Loss) on defined benefit plans		-	-
Income tax relating to these items		-	-
Total Other comprehensive income, net of tax (B)		-	-
Total Comprehensive income for the year (A + B)		10,549.78	7,707.02
Earnings per share [nominal value of share ₹10.00 (March 31, 2024: ₹10.00)] after split it is ₹1.00			
(a) Basic (in ₹.)	30	8.21	6.37
(b) Diluted (in ₹.)		8.16	6.32

The accompanying notes form an integral part of these financial statements**As per our report of even date.****For Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

CA Nishant Maitin

Partner

Membership No 079995 of 2000

Place: Patna

Date: May 09, 2025

For Aditya Vision Limited

L32109BR1999PLC008783

Yashovardhan Sinha

(Managing Director)

DIN: 01636599

Dhananjay Singh

(Chief Financial Officer)

Nishant Prabhakar

(Whole Time Director)

DIN: 01637133

Akanksha Arya

(Company Secretary)

Statement of Cash Flows

for the year ended on March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	14,312.11	10,666.67
Adjustments for:		
Depreciation and amortisation expense	3,701.91	2,858.16
Interest income	(777.79)	(652.50)
(Loss) on sale of property, plant and equipment	401.52	243.40
Interest expense	3,170.00	3,876.41
Share based payment expenses	253.53	800.00
Working capital changes:		
(Increase) / decrease in trade receivables	7.99	(23.84)
Increase in inventories	(26,501.69)	(13,933.85)
Increase in short-term loans	(122.38)	(54.07)
(Increase) / decrease in other assets	(3,561.24)	(1,995.34)
Increase in provisions	(132.04)	50.12
Increase / (decrease) in trade payables	8,672.03	833.81
Increase in other financial liabilities	88.68	95.15
Increase / (decrease) in other liabilities	105.66	(39.93)
	(381.71)	2,724.19
Income taxes paid	(3,700.00)	(3,336.30)
Net cash Used in operating activities	(4,081.71)	(612.11)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,710.13)	(3,447.98)
Proceeds from sale of equipment	6.00	110.02
On maturity / (investments) in bank deposits (net)	(1,256.18)	(1,753.50)
Security Deposits Paid	(248.41)	(352.57)
Sales of non current investment	-	-
Interest Received	742.97	623.54
Net cash used in investing activities	(4,465.75)	(4,820.49)
Cash flows from financing activities		
Proceeds/Buy Back from issue of share capital including Premium (net of issue expenses)	47.40	28,092.51
Interest paid	(1,307.67)	(2,319.64)
Dividends paid	(1,157.96)	(1,555.90)
Proceeds/ (repayment) from/(of) borrowings (net)	15,308.76	(14,530.00)
Interest paid on lease liabilities	(1,862.33)	(1,556.77)
Payment of Lease Liabilities	(1,624.26)	(1,294.28)
Net cash generated from financing activities	9,403.94	6,835.91
Net increase in cash and cash equivalents	856.48	1,403.31
Cash and cash equivalents at beginning of Year	1,754.86	351.55
Cash and cash equivalents at end of Year	2,611.34	1,754.86

The accompanying notes form an integral part of these financial statements**As per our report of even date.****For Nirmal & Associates**

Chartered Accountants

Firm Reg No 002523C

CA Nishant Maitin

Partner

Membership No 079995 of 2000

Place: Patna

Date: May 09, 2025

For Aditya Vision Limited

L32109BR1999PLC008783

Yashovardhan Sinha

(Managing Director)

DIN: 01636599

Dhananjay Singh

(Chief Financial Officer)

Nishant Prabhakar

(Whole Time Director)

DIN: 01637133

Akanksha Arya

(Company Secretary)



Statement of Changes in Equity

for the year ended on March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at March 31, 2024	1,281.89
Changes in equity share capital [refer note 12(vi)]	4.74
As at March 31, 2025	1,286.63

B. Other equity

Particulars	Reserves and surplus			Total equity
	Securities Premium	Share option outstanding account	Retained earnings	
Balance as at March 31, 2023	-	67.00	12,358.85	12,425.85
Profit for the year	-	-	7,707.02	7,707.02
Other comprehensive income for the year, net of tax	-	-	-	-
Issue of Equity Shares [refer note 12(vi)]	28,013.47	-	-	28,013.47
	-	-	-	-
Transaction with owners in their capacity as owners				
Employee stock option expense	-	800.00	-	800.00
Dividend	-	-	(1,555.90)	(1,555.90)
Transferred to retained earnings	-	-	-	-
Any other changes	-	-	-	-
Balance as at March 31, 2024	28,013.47	867.00	18,509.97	47,390.44
Profit for the year	-	-	10,549.78	10,549.78
Other comprehensive income for the year, net of tax	-	-	-	-
Issue of Equity Shares [refer note 12(vi)]	42.66	-	-	42.66
	-	-	-	-
Employee stock option expense	-	253.53	-	253.53
Dividend	-	-	(1,157.96)	(1,157.96)
Balance as at March 31, 2025	28,056.13	1,120.53	27,901.79	57,078.42

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For Nirmal & Associates

Chartered Accountants

Firm Reg No 002523C

CA Nishant Maitin

Partner

Membership No 079995 of 2000

Place: Patna

Date: May 09, 2025

For Aditya Vision Limited

L32109BR1999PLC008783

Yashovardhan Sinha

(Managing Director)

DIN: 01636599

Dhananjay Singh

(Chief Financial Officer)

Nishant Prabhakar

(Whole Time Director)

DIN: 01637133

Akanksha Arya

(Company Secretary)

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

1 Corporate information

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

This financial statement were authorised for issue in accordance with resolution of the Director on May 09, 2025.

2 Basis of preparation, measurement and Material accounting policies

a. Basis of preparation of financial statements:

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

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

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹00,000) and two decimals thereof, except as stated otherwise.

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

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,

- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise

b. Key Accounting estimates and Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation / uncertainty and judgements in applying accounting



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

policies that have the most significant effect on the standalone financial statements are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;

c. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1. Inventories:

Inventories is valued at lower of cost and net realisable value. Cost include purchase price as well as incidental expenses. Cost formula used is either 'Specific Identification' or 'FIFO'. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2. Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

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.

4. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the

effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

5. Revenue Recognition:

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

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

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

6. Employee Benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

7. Income Taxes:

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

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

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

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

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

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

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

8. Earnings Per Share:

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

9. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

10. Property, plant and equipment

Property, plant and equipments are stated at cost of acquisition or construction, less accumulated depreciation/ amortization, disposals and impairment loss, if any. The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

The Company have no jointly owned assets.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation/ amortization

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

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

Impairment

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

11. Leases

Company as a lessee

The Company enters into an arrangement for lease of. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

Measurement and recognition of leases as a lessee

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

on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

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

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

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

12. Foreign currency transactions and translations:

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs.

13. Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Company under the Employee Stock Option Plan ('ESOP') is recognised as employee stock option scheme expenses in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance

conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

14. Segment reporting

As the Company's business activity primarily falls within a single segment which is to retail trading of electronic items whose risks and returns are similar to each. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

3 Property, plant and equipment

	Computer	Generator	Air Conditioner	Furniture & Fixtures	Vehicles	Total	Capital work-in- progress
Gross block:							
Balance as at March 31, 2023	621.70	566.53	1,518.48	3,639.92	713.96	7,060.59	805.36
Additions for the year	110.69	228.75	350.10	2,507.20	166.01	3,362.75	890.59
Disposals for the year	(182.73)	(57.23)	(71.88)	(210.86)	(122.76)	(645.46)	(805.36)
Balance as at March 31, 2024	549.66	738.05	1,796.70	5,936.26	757.21	9,777.88	890.59
Additions for the year	70.82	225.73	255.80	3,274.54	148.78	3,975.67	625.05
Disposals for the year	-	(228.60)	(491.05)	(291.97)	(8.17)	(1,019.79)	(890.59)
Balance as at March 2025	620.48	735.18	1,561.45	8,918.83	897.82	12,733.76	625.05
Accumulated depreciation							
Balance as at March 31, 2023	223.31	88.78	223.85	592.97	368.94	1,497.85	-
Charge for the year	154.71	45.23	106.57	361.00	61.36	728.87	-
Disposals / Adjustment for the year	(56.79)	(21.75)	(15.16)	(150.25)	(48.09)	(292.04)	-
Balance as at March 31, 2024	321.23	112.26	315.26	803.72	382.21	1,934.68	-
Charge for the year	93.65	47.95	108.16	486.26	73.00	809.02	-
Disposals / Adjustment for the year	-	(147.17)	(329.73)	(135.37)	-	(612.27)	-
Balance as at March 2025	414.88	13.04	93.69	1,154.61	455.21	2,131.43	-
Net book value							
As at March 31, 2024	228.43	625.79	1,481.44	5,132.54	375.00	7,843.20	890.59
As at March 31, 2025	205.60	722.14	1,467.76	7,764.22	442.61	10,602.33	625.05

Notes:

Capital work-in-progress ageing schedule

	As at March 31, 2025				
	Amounts in capital work-in-progress for				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	625.05	-	-	-	625.05
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule

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

- Capital work-in-progress mainly comprises leasehold improvement for the stores constructed in India.
- All the above projects are neither overdue, nor exceeded its cost compared to its approved budget.

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



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

4 Loans

	As at March 31, 2025	As at March 31, 2024
Current		
Employee loans	366.68	244.30
	366.68	244.30
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	366.68	244.30
Significant increase in credit risk	-	-
Credit impaired	-	-
	366.68	244.30

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

5 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured and considered good)		
Preliminary & Pre - Operative Exp	-	-
Earmarked balances with Bank		
Bank deposits with maturity of more than 12 months	1,653.32	2,059.58
Security deposits	987.99	743.61
	2,641.31	2,803.19

6 Inventories

	As at March 31, 2025	As at March 31, 2024
Traded goods	69,815.65	43,313.96
	69,815.65	43,313.96

7 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	30.76	38.75
	30.76	38.75
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	30.76	38.75
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Ageing of trade receivables:

Particulars	As at March 31, 2025					
	Amount Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	30.76	-	-	-	-	30.76
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	30.76	-	-	-	-	30.76

Particulars	As at March 31, 2024					
	Amount Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	38.75	-	-	-	-	38.75
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(i) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	38.75	-	-	-	-	38.75

8 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand (as certified by management)	658.53	355.75
Credit Card Company Receivables		
Remittances in transit		
Balances with banks		
Current accounts with scheduled banks	1,952.81	1,399.11
	2,611.34	1,754.86



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

9 Other bank balances

	As at March 31, 2025	As at March 31, 2024
Earmarked balances with Bank		
Bank deposits with remaining maturity of less than 12 months	9,523.42	7,860.98
	9,523.42	7,860.98

10 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to:		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(197.48)	(125.61)
Right-of-use assets and lease liabilities	971.89	762.04
Deferred tax liabilities in relation to:		
Right-of-use assets and lease liabilities		-
Share based payments (ESOPs)		-
	774.41	636.43

(a) Movement in deferred tax liabilities for the year ended March 31, 2025 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(125.61)	(71.87)	-	(197.48)
Right-of-use assets and lease liabilities	762.04	209.85	-	971.89
	636.43	137.98	-	774.41
Deferred tax liabilities in relation to:				
Others	-	-	-	-
	-	-	-	-
Deferred tax assets (net)	636.43	137.98	-	774.41

(b) Movement in deferred tax liabilities for the year ended March 31, 2024 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	147.38	(272.99)	-	(125.61)
Right-of-use assets and lease liabilities	559.18	202.86	-	762.04
	706.56	(70.13)	-	636.43
Deferred tax assets (net)	706.56	(70.13)	-	636.43

11 Other Current Assets

	As at March 31, 2025	As at March 31, 2024
Balance with the Government authorities	8,302.14	4,658.43
Prepaid Rent	667.09	749.56
	8,969.23	5,407.99

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

12 Equity share capital

A. Authorised equity share capital

	Number of shares (in lakhs)	Amount
As at April 01, 2023	150.00	1,500.00
Increase during the year	-	-
As at March 31, 2024	150.00	1,500.00
Increase during the year	-	-
As at March 31, 2025	150.00	1,500.00

B. Issued, subscribed and fully paid up

	Number of shares (in lakhs)	Amount
As at March 31, 2023	120.29	1,202.85
Changes during the year [refer note vi below]	7.90	79.04
As at March 31, 2024	128.19	1,281.89
Changes during the year [refer note vi below]	0.47	4.74
As at March 31, 2025	128.66	1,286.63

Notes

i. Terms and rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company declares and pays dividends in Indian rupees, considering the profitability and cash flow requirements. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, at its meeting held on July 03, 2024, approved the sub-division of 1 (one) equity share of face value ₹10/- each into 10 (ten) equity shares of face value Re. 1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on August 02, 2024.

Accordingly, the sub-division of equity shares was effected on August 27, 2024, which was fixed as the Record Date for determining the entitlement of shareholders for the purpose of the sub-division/split of equity shares of the Company.

Pursuant to the above sub-division, Clause V of the Memorandum of Association of the Company was altered and now read as follows:

The Authorized Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) equity shares of Re. 1/- (Rupee One only) each.

ii. Shares reserved for issue under options

Information relating to Aditya Vision Limited Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 35.



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of shares (in lakhs)	% holding	Numbers of shares (in lakhs)	% holding
Yashovardhan Sinha	418.83	33%	41.88	33%
Rashi Vardhan	139.67	11%	13.97	11%
Smallcap World Fund, Inc	99.97	8%	10.26	8%
HDFC Small Cap Fund	88.18	7%	6.65	5%
Nishant Prabhakar	79.80	6%	7.98	6%

iv. Details of shareholding of promoters: After Split

Promoter Name	As at March 31, 2025		As at March 31, 2024		
	Number of shares (in lakhs)	Percentage of total number of shares	Number of shares (in lakhs)	Percentage of total number of shares	% change during the year
Yashovardhan Sinha	418.83	33%	41.88	33%	0%
Rashi Vardhan	139.67	11%	13.97	11%	0%
Nishant Prabhakar	79.80	6%	7.98	6%	0%
Yosham Vardhan	34.68	3%	3.47	3%	0%
Sunita Sinha	11.90	1%	1.19	1%	0%

v. Dividend distribution made and proposed:

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: ₹7.50 (March 31, 2022: ₹6.00 per share)		1,555.90
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2024: ₹9 (March 31, 2023: ₹7.50 per share)		
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2024 paid in 2025: ₹9 (March 31, 2024: ₹9 per share)	1,157.96	

During the current year board meeting held on May 09, 2025, board of directors have recommended a final dividend of 110% amounting to ₹1.10/per sshare.Dividend is subject to approval of shareholder at the ensuing Annual general meeting of the company.

- vi. During the current Year company has issued 47,400 equity shares as ESOP right exercise by employees of face value of ₹10 each for cash.
- vii. The Company has not issued any bonus share in last five years, also the Company has not issued any shares for consideration other than cash.
- viii. The Company has bought back 2,082,000 shares during the year ended March 31, 2021.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

13 Other equity

	As at March 31, 2025	As at March 31, 2024
Share options outstanding account [refer note a below]	1,120.53	867.00
Retained earnings [refer note b below]	27,901.79	18,509.97
Securities Premium [refer note c below]	28,056.13	28,013.47
	57,078.45	47,390.44

a. Share options outstanding account

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	867.00	67.00
Employee stock option expense	253.53	800.00
Amount reclassified to retained earnings		-
Balance at the end of the year	1,120.53	867.00

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Aditya Vision Limited Employee stock option plan and is adjusted on exercise/ forfeiture of options.

b. Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	18,509.97	12,358.85
Profit for the year	10,549.78	7,707.02
Share Premium		-
Last Year Short Provision for Tax		-
Dividends	(1,157.96)	(1,555.90)
Balance at the end of the year	27,901.79	18,509.97

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

c. Securities Premium

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	28,013.47	-
Add: premium received during the year [refer note 12(vi)]	42.66	28,163.47
Less: utilised towards preferential share issue expenses	-	150.00
Transfer from share option outstanding account		-
Received during the year against issue of shares to employees under ESOP		-
Balance at the end of the year	28,056.13	28,013.47

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



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

14 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
(a) Term Loan from banks		
For Vehicles from HDFC Bank (Refer note i)	-	-
For Others from Axis Bank (Refer note ii)	-	-
	-	-
Breakup of non-current borrowings		
Secured	-	-
Unsecured	-	-

Notes:

The term loan is repaid by company.

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

15 Current borrowings

	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings	-	238.41
Short term Borrowings from Related parties		-
Short term Borrowings		
- Cash Credit from Axis Bank	8,875.09	
- from Others	14,903.73	5401.40
Retail finance from Bajaj Finance Ltd	2,247.86	5,781.07
Retail finance from Other Finance	1,808.91	1,105.95
	27,835.59	12,526.83
Breakup of current borrowings		
Secured	23,778.82	5,639.81
Unsecured	4,056.77	6,887.02

Cash Credit Limit (Hypo.) from a Scheduled Bank against hypothecation of Stock in trade and other current assets. Also Guaranteed by the directors of the company in their personal capacity.

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

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

16 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease obligations (refer note 39)	18,109.45	17,899.42
	18,109.45	17,899.42
Current		
Lease obligations (refer note 39)	2,097.29	1,438.30
	2,097.29	1,438.30

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

16A Reconciliation of financial liabilities arising from financing activities:

	3,033.64	24,023.19	14,733.09
Balance as at April 01, 2023			
Cash flows:			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(2,795.23)	(11,734.77)	
Repayment of lease liabilities - principal	-	-	(1,294.28)
Other non-cash changes			
Addition of lease liabilities	-	-	5,898.92
Interest on lease liabilities	-	-	-
Amortisation of incremental borrowing cost			
Equity portion of borrowing			
Adjustments			
Balance as at March 31, 2024	238.41	12,288.42	19,337.73
Cash flows:			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(238.41)	15,547.17	
Repayment of lease liabilities - principal	-	-	(1,624.26)
Other non-cash changes			
Addition of lease liabilities	-	-	2,493.27
Balance as at March 31, 2025	-	27,835.59	20,206.74

17 Trade payables

	As at March 31, 2025	As at March 31, 2024
i. total outstanding dues of micro enterprises and small enterprises and		-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	14,866.81	6,194.76
	14,866.81	6,194.76

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

	As at March 31, 2025	As at March 31, 2024
i) Principal amount due to suppliers under MSMED Act	-	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Trade payables ageing is as follows:

Particulars	As at March 31, 2025				
	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	14,866.81	-	-	-	14,866.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	14,866.81	-	-	-	14,866.81

Particulars	As at March 31, 2024				
	Amount Outstanding from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	6,194.76	-	-	-	6,194.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	-	-	-	-	6,194.76
Segregation into MSME/ Non MSME					
outstanding dues of MSME					-
outstanding dues of Non MSME				14,866.81	6,194.76
				14,866.81	6,194.76

18 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Employee related payable	385.14	296.36
Audit fee payable	14.40	14.50
	399.54	310.86

19 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	241.09	201.46
Statutory liabilities		
TDS payable	126.42	68.72
ESI payable	11.42	9.18
EPF payable	36.27	30.18
	415.20	309.54

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

20 Non - Current tax assets/ Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Non - Current tax assets (net)		
Provision for taxes (net of advance tax, TDS and TCS)	172.96	172.96
	172.96	172.96
Current tax liabilities (net)		
Provision for taxes (net of advance tax, TDS and TCS)	200.31	-
	200.31	-

21 Provisions

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits	54.61	186.65
Provision for incentive staff	-	-
	54.61	186.65

22 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods	2,23,189.50	1,71,953.15
Sale of services	2,788.18	2,376.09
	2,25,977.68	1,74,329.24

Note:

a. Disaggregated revenue information

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

	Year ended March 31, 2025	Year ended March 31, 2024
Type of goods/services		
Sale of traded goods	2,23,189.50	1,71,953.15
Sale of services	2,788.18	2,376.09
Total revenue from contracts with customers	2,25,977.68	1,74,329.24
Geographical region		
India	2,25,977.68	1,74,329.24
Total revenue from contracts with customers	2,25,977.68	1,74,329.24
Revenue of timing of recognition		
Revenue recognised at a point in time	2,23,189.50	1,71,953.15
Revenue recognised at over the period time	2,788.18	2,376.09
Total revenue from contracts with customers	2,25,977.68	1,74,329.24
b. Assets and liabilities related to contracts with customers		
Trade receivables	30.76	38.75
Advances from customers	241.09	201.46
c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	2,25,977.68	1,74,329.24
Adjustments:		
Discounts and rebates	-	-
Total revenue from contracts with customers	2,25,977.68	1,74,329.24



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on bank deposits	742.97	623.54
Interest Income on financial assets at amortised cost	34.82	28.96
Gain on sale of property, plant and equipment	-	-
Income on account of Rent Concessions	-	-
Commission Earned	-	-
Gain on fair valuation of mutual funds	-	-
Other income	-	-
	777.79	652.50

24 Changes in inventories of traded goods

	Year ended March 31, 2025	Year ended March 31, 2024
Closing Stock of traded goods	69,815.65	43,313.96
Less: Opening Stock of traded goods	(43,313.96)	(29,380.11)
	26,501.69	13,933.85

25 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salary to staff	6,598.62	4,682.59
Provision for retirement benefits	54.61	50.12
Share based payment expenses	253.54	800.00
Staff Welfare expenses	194.80	142.75
	7,101.57	5,675.46

26 Finance Cost

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Loans & Other Charges	1,307.67	2,319.64
Finance charges on lease (refer note 39)	1,862.33	1,556.77
	3,170.00	3,876.41

27 Depreciation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment [refer note 3]	809.02	728.87
Depreciation on right of use assets [refer note 39]	2,892.89	2,129.29
	3,701.91	2,858.16

28 Operating and other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and publicity	2,252.44	1,185.83
Loss on sale of property, plant and equipment/written off	401.52	243.40
Auditor's remuneration and expenses	16.00	14.50

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Donations/CSR [refer note 42]	201.37	113.20
Freight	654.66	308.42
Insurance	135.59	77.79
Hospitality	245.37	506.77
Light and power	1,870.84	1,065.54
Misc Expenses	487.02	761.81
Printing, postage and stationery	102.18	133.97
Rent	1,261.76	641.76
Telephone expenses	97.24	72.81
Travelling expenses	225.00	166.29
Vehicles Running Expenses	47.27	60.57
Preferential Share Issue Exp	-	-
	7,998.28	5,352.66

Note:

	March 31, 2025	March 31, 2024
Payments to the auditors		
Audit fees	5.06	4.56
Limited review	10.94	9.94
	16.00	14.50

29 Income taxes

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	3,900.31	2,889.52
	3,900.31	2,889.52
Deferred tax		
In respect of the current year	(137.98)	70.13
	(137.98)	70.13
Total income tax expense recognised in the current year	3,762.33	2,959.65
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	14,312.11	10,666.67
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	3,602.07	2,684.59
Expenses non-deductible for tax	50.68	34.28
Others	109.58	240.78
	3,762.33	2,959.65



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

30 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holder of the Company used in calculating basic and diluted EPS	10,549.78	7,707.02
Weighted average number of equity shares used for computing:		
Basic EPS (number of shares) after split	12,85,66,951	12,09,54,464
Effect of dilutive potential equity shares- employee stock options after split	6,83,593	10,35,832
Diluted EPS (number of shares)after split	12,92,50,545	12,19,90,297
Basic EPS (per equity share of ₹1 each)	8.21	6.37
Diluted EPS (per equity share of ₹1 each)	8.16	6.32

The Board of Directors, at its meeting held on July 03, 2024, approved the sub-division of 1 (one) equity share of face value ₹10/- each into 10 (ten) equity shares of face value Re. 1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on August 02, 2024.

Accordingly, the sub-division of equity shares was effected on August 27, 2024, which was fixed as the Record Date for determining the entitlement of shareholders for the purpose of the sub-division/split of equity shares of the Company.

31 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activity falls within a single segment, which is to retail trading of electronic items whose risks and returns are similar to each other. Hence there are no business segments to be reported by the company in terms of Ind AS 108 on Segment Reporting.

The Company does not have any single external customer with 10% or more of the Company's revenue.

32 Contingent Liabilities and Commitments

The Company does not have any contingent Liabilities and Commitments as on the reporting date.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

33 Related party disclosures

(I) Relationship with related parties:

Indian Accounting Standard -24 requires disclosures to be made by the entity regarding its transactions with Related party.	
(a) Key management personnel (KMP):	
Managing Director	Yashovardhan Sinha
Director	Sunita Sinha
	Nishant Prabhakar
	Yosham Vardhan
	Nusrat Syed Hassan
	Rahul Kumar
	Atul Sinha
	Apeksha Agiwal
	Ravinder Zutshi
Chief Financial officer	Dhananjay Singh
Company Secretary	Akanksha Arya
(b) Other related parties	
Rashi Vardhan	Daughter of Yashovardhan Sinha
Tushar Jha	Son in law of Yashovardhan Sinha
Aakarsh Singh	Son in law of Yashovardhan Sinha
Meenal Narain	Sister of Nishant Prabhakar
Succhi Pandey	Spouse of Nishant Prabhakar
(c) Concern in which management and/or shareholders are substantially interested:	
	Aditya Consumer Marketing Limited

(II) Transactions with related parties during the year ended March 31, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Key management personnel remuneration includes the following expenses:		
Short-term employee benefits	685.97	654.91
Employee share-based payment	5.88	18.56
Transactions with related parties:		
(ii) Employee benefit expense [refer note below]		
Rashi Vardhan	90.00	90.00
Tushar Jha	90.00	90.00
Meenal Narain	24.00	24.00
Succhi Pandey	60.00	60.00
Aakarsh Singh	48.00	48.00
(iii) Purchases		
Aditya Consumer Marketing Limited	57.32	45.48
(iv) Sales		
Aditya Consumer Marketing Limited	38.73	50.10

Note:

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



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

34 Employee benefit obligations

A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan. The Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Change in the present value of obligation:

Description	March 31, 2025	March 31, 2024
Present value of defined benefit obligation as at the beginning of the year		
Current service cost	70.81	55.36
LC premium with GST	-	-
Past service cost	202.30	155.01
Benefits paid	-	-
Actuarial loss/(gain)	-	-
Present value of defined benefit obligation as at the end of the year	273.10	210.36

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

Description	March 31, 2025	March 31, 2024
Present value of funded obligation as at the end of the year	273.10	210.36
Fair value of plan assets as at the end of the year funded status (contribution to LIC)	218.49	23.71
Unfunded/funded net liability recognized in balance sheet	54.61	186.65

(iii) Actuarial assumptions

Description	March 31, 2025	March 31, 2024
Discount rate	7.25%	7.25%
Salary Escalation	7.00%	7.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	LIC (2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal rate	1% to 3% depending on age	1% to 3% depending on age

35 Share based payments

a. Description of share based payment arrangements

i. Share Options Schemes (equity settled)

Aditya Vision - Employee Stock Option Plan 2021 (ESOP Plan)

The ESOP Plan was approved and adopted by the Board of Directors of the Company on 3 March 2021, read with the Special Resolution passed by the Members of the Company on April 09, 2021. The Board in accordance with terms and conditions of the ESOP Plan for the time being in force and subject to employee's continuity in the employment, his performance, hierarchy and other parameters asset out by the Board, grant options to one or more employees. These ESOP Plan is equity settled scheme. Vesting of options shall commence after one year from the grant of options and will extend up to four years, it is determined by the Board and conveyed to each employee through Grant Letter.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Set out below is a summary of options granted under the plan:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price per share option (₹)	Number of options	Weighted average exercise price per share option (₹)	Number of options
Opening balance	100	1,07,800	100	1,07,800
Granted during the year	100	-	-	-
Exercised during the year	100	(47,400)	-	-
Forfeited/expired during the year	-	-	-	-
Closing balance	100	60,400	100	1,07,800
Vested and exercisable				-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	Exercise price	March 31, 2025		March 31, 2024	
		Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life
2 March 2023	100	53,900.00	1 years	53,900.00	2 years
2 March 2023	100	53,900.00	2 years	53,900.00	3 years

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in ₹)	Share price at grant date (in ₹)	Exercise price (in ₹)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
2 March 2023	1,320.43	1,554.05	100.00	63.52%	3.00	3.48%	7.38%
2 March 2023	1,279.22	1,554.05	100.00	63.52%	4.00	3.48%	7.38%

c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year March 31, 2025	For the year March 31, 2024
Employee stock option scheme (reversal)/expense	253.53	800.00
	253.53	800.00

d. Vesting requirement:-

The vesting period shall be decided by the Nomination and remuneration committee from time to time as per ESOP Plan 2021. The minimum vesting period shall not be less than 12 month and maximum period shall not be more than 48 month from the date of grant stock options.

36 Fair value measurements

i) Financial instruments by category

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables [refer note 7]	-	30.76	-	38.75
Cash and cash equivalents [refer note 8]	-	2,611.34	-	1,754.86



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Other bank balances	-	-	-	9.00
Loans [refer note 4]	-	366.68	-	244.30
Other financial assets [refer note 5]	-	2,641.31	-	2,803.19
Total	-	5,649.09	-	4,850.10
Financial liabilities				
Borrowings [refer note 15]	-	27,835.59	-	12,526.83
Lease liabilities [refer note 16]	-	20,206.74	-	19,337.73
Trade payables [refer note 17]	-	14,866.81	-	6,194.76
Other financial liabilities [refer note 18]	-	399.54	-	310.86
Total	-	63,308.68	-	38,370.18

*Investment in equity instrument and compulsorily convertible debentures of subsidiaries have been accounted under Ind-AS 27 and hence, not presented here.

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company does not have any instrument carried at fair value.

a. Financial assets measured at fair value

Company does not have any financial assets and liabilities which are measured at fair value.

a. Financial assets measured at fair value - recurring fair value measurements:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- unquoted	-	-	-	-

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

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Company has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

The fair values for non-current borrowings are based on cash flows discounted using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Investment in mutual funds	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - interest rate risk	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (current)	366.68	244.30
Investments	-	-
Trade receivables	30.76	38.75



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	2,611.34	1,754.86
Other bank balances		-
Other financial assets (current and non-current)	2,641.31	2,803.19

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets (mainly bank deposits) is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Further, the loans include loans given to employees and other receivable, which are of short-term in nature, and does not carry significant credit risk.

The Company has trade receivable and credit risk in respect of these financial assets is considered negligible.

b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives*				
Borrowings	27,835.59	-	-	27,835.59
Trade payables	14,866.81	-	-	14,866.81
Other financial liabilities	399.54	-	-	399.54
Total	43,101.94	-	-	43,101.94

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

* For maturity profile of lease liabilities refer note 39.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

c. Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is exposed to changes in market interest as follows:

Interest rate risk exposure

Below is the overall exposure of the Company's to interest rate risk on long term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings:		
Variable rate	27,835.59	12,288.42
Fixed rate	-	238.41
Total Borrowings	27,835.59	12,526.83

Sensitivity

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company's by the amounts indicated in the table below. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

For variable rate borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points	278.36	122.88
Interest rates – decrease by 100 basis points	(278.36)	(122.88)

For fixed rate borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points	-	2.38
Interest rates – decrease by 100 basis points	-	(2.38)

d. Market risk - Price risk

The Company is exposed to market risk- price risk of investment in mutual funds.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds		
Net assets value – increase by 100 bps	-	-
Net assets value – decrease by 100 bps	-	-



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

37 Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including lease liabilities	18,109.45	17,899.42
Current maturities of borrowings including lease liabilities	29,932.88	13,965.13
Interest accrued on borrowings	-	-
Total borrowings	48,042.33	31,864.56
Less:		
Cash and cash equivalents and bank deposits	2,611.34	1,754.86
Other bank balances	9,523.42	7,860.98
Net debts	35,907.57	22,248.72
Total equity*	58,365.05	48,672.33
Net debt to equity ratio	0.62	0.46

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

38 Ratios to disclosed as per requirement of Schedule III to the Act

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Change (%)	Reason
Current ratio (in times)	Current assets	Current liabilities	1.99	2.80	(28.79)	Due to Expansion of store
Debt-Equity ratio (in times)	Total debt	Shareholders equity	0.82	0.65	25.73	Due to Expansion of store
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	3.63	2.73	33.19	Due to expansion of store, high volume of inventory needed results into increase of short term borrowings.
Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	19.71	24.74	(20.33)	Due to Expansion of store
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	4.62	5.56	(16.86)	NA
Trade Receivables turnover Ratio (in times)	Total Sales	Average Trade Receivables	6,501.74	6,497.55	0.06	Due to cash sales.
Trade payables turnover ratio (in times)	Total purchases	Average trade payables	20.60	27.78	(25.82)	Due to frequent settlement of accounts but store expansion needed extra inventory to purchase
Net capital turnover ratio (in times)	Net sales	Working capital	6.29	5.85	7.50	Due to Expansion of store
Net profit ratio (in %)	Profit after tax	Total sales	4.67	4.42	5.60	NA
Return on capital employed (in %)	Earning before interest and tax	Capital employed	20.71	24.00	(13.71)	Due to Expansion of store
Return on investment (in %)	Earning from investment	Total investment		NA	NA	NA

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

39 Leases

The company has lease contract of various stores in its operation. The lease period is different for each stores. The companies obligation under it leases are secured by the lessor title to the lease assets. Generally the company is restricted from assigning and sub leasing the lease assets.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the Year

ROU

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	16,571.48	12,730.79
Addition during the year	2,532.12	5,969.97
Deletions/adjustment during the year	-	-
Less: Depreciation expenses	2,892.89	2,129.29
Closing Balance	16,210.71	16,571.48

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and movements during the period:

Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	19,337.73	14,733.09
Addition	2,493.27	5,898.92
Accretion of interest	1,862.33	1,556.77
Less: Payments	3,486.59	2,851.06
Closing Balance	20,206.74	19,337.73
Non current liability	18,109.45	17,899.42
Current liability	2,097.29	1,438.30
	20,206.74	19,337.73

The following are the amounts recognised in profit and loss

	March 31, 2025	March 31, 2024
Depreciation expenses of right of use assets	2,892.89	2,129.29
Interest expense on lease liability	1,862.33	1,556.77
Expenses /Income relating to short term leases (included in other expenses), net of lease commissions related to COVID	1,261.76	641.76
	6,016.98	4,327.82

Amounts recognised in the standalone statement of cash flow:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment of lease liabilities- principal	1,624.26	1,294.28
Payment of lease liabilities- interest	1,862.33	1,556.77
	3,486.59	2,851.06



Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Contractual maturities of lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3711.16	3140.19
Between 1 to 5 years	16664.17	15271.59
More than 5 years	9482.23	10947.55

40 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

41 Micro and small Enterprises

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

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

42 Corporate Social Responsibility

The provisions for Corporate Social Responsibility have been mandated under section 135 of The Companies Act, 2013 and are applicable to companies having net worth of ₹500 Crore or more or turnover of ₹1,000 crore or more or net profit of ₹5 crore or more in the immediately preceding financial year.

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

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

Particulars	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the company during the year	157.20	104.31
(b) Amount of expenditure incurred	187.20	104.31
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	1. Promoting Education 2. Promotion Health Care	1. Promoting Education 2. Promotion Health Care
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (1)	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

43 Other Statutory Information for financial year ended March 31, 2025 and March 31, 2024

- (i) The Company does not have any benami property, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions during the period with the companies struck off under the Companies Act, 2013.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- (iv) Derivative Transactions are not applicable to the company.
- (v) Disclosure as required under Regulation 36 of SEBI (LODR), is applicable to the company.
- (vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (x) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

- (xi) The provisions of Companies (Restricting on number of Layers) Rules, 2017 are applicable to Holding Companies in terms of Rule 2 of the said Rules. Since the company is not a Holding or Subsidiary company, the provisions are not applicable.
- (xii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xiv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xv) Quarterly returns or statements of current assets held by the company with the Banks and/or Financial Institutions are in agreement with the books of account.

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

In terms of our report attached.

For Nirmal & Associates

Chartered Accountants
Firm Reg No 002523C

CA Nishant Maitin

Partner
Membership No 079995 of 2000

Place: Patna
Date: May 09, 2025

For Aditya Vision Limited

L32109BR1999PLC008783

Yashovardhan Sinha

(Managing Director)
DIN: 01636599

Dhananjay Singh

(Chief Financial Officer)

Nishant Prabhakar

(Whole Time Director)
DIN: 01637133

Akanksha Arya

(Company Secretary)



आदित्य विजन

...संबंध अनोखे का!

ADITYA VISION

...Building relationship through trust!