

## Showrooms

### Patna

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

### Gaya

- Swarajpuri Road
- Gaya College Road

### Muzaffarpur

- Club Road
- Brahmpura

### Bhagalpur

- Tilkamanjhi

### Darbhanga

- IT Golambar

### Begusarai

- HH Mahadeo Chowk, NH-31

### Purnia

- Line Bazar, Main Road, Near SBI

### Siwan

- Babunia More

### Biharsharif

- Kazi Muhalla, Ranchi Road

### Biharsharif.zip

- Kazi Muhalla, Ranchi Road

### Aurangabad

- M.G. Road, Phoolheet Market

### Samastipur

- Magardhi Ghat Road

### Motihari

- Station Road, Motihari

### Nawada

- Ramnagar, Nawada

### Bettiah

- Nigendra Complex, Supriya Road

### Hajipur

- Anwarpur, Hajipur

### Lakhisarai

- Purani Bazar

### Ara

- Katira More, Ara

### Ara.zip

- Katira More, Ara

### Sasaram

- Old G.T. Road

### Sitamarhi

- Nahar Chowk, Dumra Road

### Gopalganj

- Ghosh More, Chirai Ghar Road

### Chapra

- Daroga Rai Chowk

### Munger

- Chandan Bagh, Near Nkha Ganga Gayatri HP Gas Agency

**LG**  
Best Shop

**SAMSUNG**

Plaza

**SONY**  
Centre

**August 31, 2019**

### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

**SCRIP Code: 540205**

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

Dear Sir/Madam

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith the Annual Report of the Company for the Financial Year 2018-2019 along with notice of 20<sup>th</sup> Annual General Meeting.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company i.e. www.adityavision.in.

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

For Aditya Vision Limited

*Akanksha Arya*  
Company Secretary

**Akanksha Arya**  
Company Secretary

**Encl : as above**





**ADITYA VISION LIMITED**



**20<sup>th</sup>  
ANNUAL REPORT  
2018-19**

**Registered Office : 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Aditya House, M-20, Road No. 26,  
S.K. Nagar Patna-800001, Bihar  
T : +91 612 25206 74/854, Email : [cs@adityavision.in](mailto:cs@adityavision.in)  
website : [www.adityavision.in](http://www.adityavision.in)**

## CORPORATE INFORMATION

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

### **REGISTERED OFFICE**

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

Tel No.- 0612-2520847

Email : [cs@adityavision.in](mailto:cs@adityavision.in)

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



## Board of Directors



**Mr. Yashovardhan Sinha**  
Chairman & Managing Director



**Mr. Nishant Prabhakar**  
Wholetime Director



**Mrs. Sunita Sinha**  
Non-Executive Director



**Mr. Ravi Prakash Chamaria**  
Non-Executive Director



**Mr. Chandra Shekhar Pd. Gupta**  
Non-Executive Director



**Ms. Akanksha Arya**  
Company Secretary &  
Compliance Officer



**Mr. Dhananjay Singh**  
Chief Financial Officer

Registered Office : 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor Aditya House, M-20, Road No. 26,  
S.K. Nagar Patna-800001, Bihar  
T : +91 612 25206 74/854, Email : [cs@adityavision.in](mailto:cs@adityavision.in)  
website : [www.adityavision.in](http://www.adityavision.in)



## Contents

● Chairman Message	:	1-2
● Aditya Vision at a Glance	:	3-6
● Notice	:	7-16
● Directors' Report	:	17-42
● Management Discussion & Analysis	:	43-45
● Corporate Governance Report	:	46-68
● Independent Auditors' Report	:	69-82
● Balance Sheet	:	83-83
● Statement of Profit & Loss	:	84-85
● Cash Flow Statement	:	86-86
● Notes to the Financial Statement	:	87-101
● Attendance Slip	:	102-102
● Proxy Form	:	103-104

## **CHAIRMAN MESSAGE**

Dear shareholders,

It gives me immense pleasure to present the 20<sup>th</sup> Annual Report of your company for the year ended March 31, 2019.



**Mr. Yashovardhan Sinha**  
Chairman & Managing Director

Over its' journey of two decades, the company has managed to achieve several milestones while creating new benchmarks for its competitors.

From the humble beginning of just one store in 1999 to the aggressive initiation of expansion plan which started in 2006 & then getting listed in Bombay Stock Exchange in 2016 and the opening of 39<sup>th</sup> showroom in the year 2019, Company has come a long way but still has miles to go.

### **Performance Review**

I am very happy to share with you my thoughts on the performance and prospects of your Company.

During the year under review, the Company has earned gross revenue of Rs. 691 crore through sale against 536 crore in the previous year, and net revenue of Rs. 563 crore against 444 crore in the previous year registering a growth of 27% YOY on net sales basis. EBITDA also grew by 1.73% to 3.08% with a growth of 78% as compared to last year and in absolute terms 126.39% to 17.41 crore in current year from 7.69 crore in previous year. Your Company's net profit after tax jumped by 108% to Rs. 5.76 crore from Rs. 2.78 crore in the previous year. Same Store Sales growth had been a very healthy i.e. 19.50%.

Further, I am happy to announce that Board of Directors has decided to declare a maiden dividend of 5.1% on the face value of Rs. 10/- per share amounting to outgo of Rs. 71,96,355/-.

### **Highlights of our financial performance during the year 2018-19.**

- Gross Revenue of Rs. 691 crore and Net Revenue of Rs. 563 crore
- EBITDA of Rs. 17.41 crore
- Net Profit of Rs. 5.76 crore
- Earnings per Share (EPS) of Rs. 4.09
- Number of Showroom: 40 (As on date)
- Same Store sales growth 19.50%
- Number of Districts covered in Bihar: 27

During the financial year 2018-19, Company opened showrooms at various towns such as in Gaya (2<sup>nd</sup> Showroom in Gaya), Sasaram, Sitamarhi, Anisabad. Zip, Ara. Zip, Chapra, Saguna More (Patna), Gopalganj, Munger, Lakhisarai, Muzaffarpur (2<sup>nd</sup> Showroom in Muzaffarpur), and Boring Road. Zip (Patna) taking the number of showroom to 40 till date. Further Company proposes to open more showrooms in this financial year and work is in progress at Katihar, Madhubani, and Buxar.

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

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



## ADITYA VISION AT A GLANCE

**“Aditya Vision Limited”** is a dynamic, fastest growing and service oriented electronic Retail Chain in Bihar. We are a group of multi-brand stores dealing in consumer durables of all kinds, with presence in almost every district of Bihar, Aditya Vision has become a household name amongst the people of the state. It is the first & only consumer electronic retail company to be listed on Bombay stock exchange (BSE).

What began in 1999 with just one store has not just grown in numbers but now also become synonymous with value and trust within the people of Bihar. Since its inception and after almost two decades Aditya Vision has catered to more than 1 Crore happy customers and the number is growing by each passing day.

With top Global brands in our Bouquet we have more than 10,000 Products ranging from Digital Gadgets like Mobile Phones, Laptops, Tablets to Entertainment Solutions like Televisions, Sound Bars, Home Theaters, Cameras, Accessories to Home Appliances like Air Conditioners, Refrigerators, Washing Machines to Cooking and Kitchen Appliances like Air Fryers, Soup Makers, Cook tops, Dishwashers.

With a focus on customer satisfaction, the brand emphasizes also on the after sales experience of the customer. The proof of which is our happy customers base across Bihar. With 40 Showrooms up and running and a few more lined up in the next couple of months, you will never be far from us.

Soon you will see Aditya Vision’s name in the online space too, yes we are coming up with our own E-commerce website very soon, having made our presence felt in almost all the districts of Bihar we are now ready to serve to expat community of the state who wants to buy consumer durables for their near and dear ones back in their hometown, with our vast network in the state and expertise in the trade we will ensure the same quality of service that we provide to our off-line customer base.

Apart from the the all year round, Buy & Win we offer attractive periodic, seasonal & festive offers to our customers. We also celebrate the spirit of India by giving attractive offers during the Republic Day and Independence Day period. We at Aditya Vision celebrate every festival by offering great discounts and bargains to our customers during festivals like Holi, Eid, Dussehra, Diwali, Chatth.

Customer satisfaction is something that is considered as the prime aim of Aditya Vision, we stand committed to deliver the best services to our customers. We have been doing the same through our ongoing offers by giving benefits to the loyal customers. Our attractive periodic, seasonal & festive discounts exhibit our compassion towards our buyers. We facilitate after sale services for our customers from our partner brand.

## Our Brands

Brands are like Arrows in the Quiver, and just like any expert archer we too have a lot of them. Right from the beginning we made it a point to be associated with the right brands in all the segments, creating a wide portfolio of brands which has something to choose from for everyone.





AC Smith.

PHILIPS



SAMSUNG

Crompton

USHA

Livpure



EUREKA FORBES  
Your friend for life



KENT  
Mineral RO™  
Water Purifiers

Racold



oppo

ASUS®  
IN SEARCH OF INCREDIBLE

morphy richards  
smart ideas for your home

vivo  
Camera & Music



ZEBRONICS

SAREGAMA  
CARVAAN™

JBL  
by HARMAN

**ADITYA VISION LIMITED**  
**CIN: L32109BR19999PLC008783**

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

### **NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **Twentieth (20<sup>TH</sup>)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Monday, 23<sup>rd</sup> September 2019 at 11.30 a.m. at 9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar, to transact the following business:

### **ORDINARY BUSINESS**

#### **Item No. 1**

#### **Adoption of Financial Statements**

To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 and the Report of the Board of Directors' and Auditors' thereon.

#### **Item No.2**

#### **Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March, 2019**

To declare Final Dividend @ 5.1% (i.e. Rs. 0.51) per equity shares on face value of Rs. 10/- per share for the Financial Year ended 31st March, 2019

#### **Item No. 3**

#### **Appointment of Director**

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

#### **Item No. 4 - Appointment of Statutory Auditors**

To appoint the Statutory Auditors.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 read with the Rule 4 of the Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013, M/S O.P.Tulsyan & Co., Chartered Accountants, having Membership No. 044173 and Firm Registration No 500028N, as issued by the Institute of Chartered Accountants of India, be and hereby appointed as a Statutory Auditors of the Company to hold the office till the conclusion of the next Annual General meeting of the Company, at a remuneration as may be decided by the Board of Directors of the Company in addition to

reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company.

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

Place : Patna  
Date: 22<sup>nd</sup> August, 2019

**Akanksha Arya**  
Company Secretary  
ACS-45021

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the Company, at its Registered Office not less than 48 hours before the Meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the company will remain closed from **Tuesday, September 17, 2019 to Monday, September 23, 2019** (both days inclusive) for the purpose of the 20<sup>th</sup> Annual General Meeting and declaration of dividend.
3. The Company has fixed Monday, 16<sup>th</sup> September, 2019 as the 'Record date' for the purpose of the 20<sup>th</sup> Annual General Meeting and declaration of dividend.
4. If the Dividend, as recommended by the Board of Directors, is approved at the 20<sup>th</sup> AGM, payment of such dividend will be made within 30 days from the declaration thereof as under:
  - To all the beneficial owners in respect of shares held in dematerialized 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) as of the close of business hours on Monday, 16<sup>th</sup> September, 2019.



5. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries to the company at least seven days before the Meeting at its registered office, so that information required by the members may be available at the meeting.
6. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
8. Members are requested to notify the change in their address to the Registrar and Share Transfer Agent of the company.
9. There is no any Special Business required by the Company so, Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is not annexed in the Notice.
10. Electronic Copy of the Annual report for the financial 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any members has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Return for 2018-2019 are being sent in the permitted mode.
11. Electronic Copy of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any members has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
12. Members may also note that the Notice of the 20<sup>th</sup> Annual General Meeting and the Annual report for 2018-19 will also be available on the Company website [www.adityavision.in](http://www.adityavision.in) for their download.

13. Members attending the meeting are requested to bring their copy of the Annual Report and the attendance slip attached thereto duly filled in and signed and hand over the same at the entrance of the hall.
14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
15. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
16. Details under Regulation 36(3) of the Listing obligations with the Stock Exchange 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.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the company electronically.
18. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
19. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company/Depository participants for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

## **20. Voting Through Electronic Means:**

### **General Information:**

- (a) Pursuant to 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 pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
- (b) The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the AGM, who have not cast their vote through remote e-voting

shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

- (c) The voting rights of members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 16, 2019.
- (d) The Company has appointed Ms. Ekta Kumari, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- (e) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the company and make not later than two days of the conclusion of AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by the Chairman in writing, who shall countersign the same and declare on the validity forthwith. The Scrutinizer's decision on the validity of the votes shall be final and binding.
- (f) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.adityavision.in](http://www.adityavision.in) and on the website of CDSL e-Voting immediately after the declaration of results by the Chairman or a person authorized by him in writing. The result will also be communicated to BSE Limited, where the shares of the Company are listed.

The instruction to members for voting electronically are as under:

- I. The voting period begins on **Friday, September 20, 2019 at 09.00 a.m. and ends on Sunday, September 22, 2019 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) i.e. Monday, September 16, 2019** may cast their vote electronically. A person who is not a member as on cut-off date should treat this notice for information purpose only. 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. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- IV. Click on Shareholders.
- V. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

VI. Next enter the Image Verification as displayed and Click on Login.

VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

VIII. If you are a first-time user follow the steps given below:

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

IX. After entering these details appropriately, click on “SUBMIT” tab.

X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Aditya Vision Limited>on which you choose to vote.
- XIII. 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.
- XIV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XV. 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.
- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII. 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.
- XIX. Note for Non-Individual Shareholders and Custodians:
  - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ❖ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
21. A route map showing directions to reach the venue of 20<sup>th</sup> AGM is given at the end of this Notice as per the requirement of Secretarial Standards -2 on “General Meeting.



**ANNEXURE TO ITEM NO. 2 OF THE NOTICE**

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

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

<b>Name of the Director</b>	Sunita Sinha
<b>Date of Birth</b>	01.06.1963
<b>Age</b>	56
<b>Nationality</b>	Indian
<b>Qualification</b>	Bachelor of Arts
<b>Experience</b>	She has more than 17 years of experience in the business and industry. She looks after day to day routine operational activities of our Company
<b>Terms and Conditions of appointment or re-appointment</b>	Appointed as Non Executive Director liable to retire by Rotation
<b>Date of Appointment on Board</b>	31.03.1999
<b>Shareholding in the Company</b>	22,85,250 equity shares (16.20%) of Rs. 10/- each
<b>Relationships with other Directors, Manager and other Key Managerial Personnel</b>	Mrs. Sunita Sinha is the wife of Managing Director Mr. Yashovardhan sinha
<b>No. of Meetings of the Board attended during the year</b>	5 meetings held during the Financial year 2018-2019. She was present in all the Meetings.
<b>Directorships of other Indian Companies</b>	Aditya Consumer Vision Limited Aditya Consumer Marketing Limited
<b>Membership/ Chairmanship of Committees of other Companies</b>	No Memberships / Chairmanships of Committees of other Companies.
<b>Membership/ Chairmanship of Committees of this Companies</b>	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee 3. Member of Nomination & Remuneration Committee

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

Place: Patna  
Date: 22.08.2019

**Akanksha Arya**  
Company secretary  
ACS-45021

## 20th ANNUAL GENERAL MEETING

**Date**

Monday, 23rd September, 2019

**Time**

11:30 a.m.

**Venue**

9 to 9 Banquet Hall (Sapphire)  
Nutan Plaza, Bander Bagicha, Patna-01, Bihar.

### Route Map to the Venue of AGM



## **BOARD'S REPORT 2018-19**

To the Members,

Your Directors are pleased to present the 20<sup>th</sup> Annual Report of “**Aditya Vision Limited**” (the Company) along with the Company Audited Financial Statement for the financial year ended on March 31, 2019.

### **1. FINANCIAL RESULTS:**

	(in crore)	
	<b>2018-19</b>	<b>2017-18</b>
Revenue (Gross)	690.96	536.31
Less: Taxes	127.30	92.37
Revenue (Net)	563.66	443.94
Other Income	0.39	0.64
Total Income	564.05	444.59
Less: Expenditure	546.64	436.9
<b>Earning before financial charges, depreciation &amp; amortization and taxes (EBITDA)</b>	<b>17.41</b>	<b>7.69</b>
Less: Depreciation & Amortization	1.55	1.35
Financial Charges	7.22	2.21
Provision for taxes	2.88	1.35
<b>Earnings/Profit after taxes (PAT)</b>	<b>5.76</b>	<b>2.78</b>

### **2. REVIEW OF BUSINESS OPERATION:**

During the year under review, the Company has earned gross revenue of Rs. 691 crore through sale against 536 crore in the previous year, and net revenue of Rs. 563 crore against 444 crore in the previous year registering a growth of 27% YOY on net sales basis. EBITDA also grew by 1.73% to 3.08% with a growth of 78% as compared to last year and in absolute terms 126.39% to 17.41 crore in current year from 7.69 crore in previous year. Your Company's net profit after tax jumped by 108% to Rs. 5.76 crore from Rs. 2.78 crore in the previous year. Same Store Sales growth had been a very healthy i.e. 19.50%.

### **3. DIVIDEND:**

Your Directors are pleased to recommend for your approval, a final dividend @ 5.1% (i.e. Rs. 0.51) per equity shares on face value of Rs. 10/- per shares for the year ended March 31, 2019.

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

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

**5. MEETING HELD:**

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

**6. MEETING OF INDEPENDENT DIRECTORS:**

The independent directors of company met one time (1) during the year under the requirement of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which set out in Corporate Governance Report.

**7. CORPORATE GOVERNANCE REPORT**

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

**8. CLASSES OF SHARES:**

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

**9. DEPOSITS:**

During the financial year 2018-19, 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.

**10. TRANSFER TO RESERVES:-**

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

**11. 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.

## **12. EXTRACT OF ANNUAL RETURN:**

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

## **13. 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, 2019, 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, 2019 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.

## **14. REVIEW OF OPERATION:-**

During the financial year 2018-19, Company opened showrooms at various towns such as in Gaya (2<sup>nd</sup> Showroom in Gaya), Sasaram, Sitamarhi, Anisabad. Zip, Ara. Zip, Chapra, Saguna More (Patna), Gopalganj, Munger, Lakhisarai, and in Muzaffarpur, taking the number of showroom to 39 till date. Further Company proposes to open more showrooms in this financial year and work is in progress at Boring Road. Zip, Katihar, Madhubani, and Buxar.

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

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2018-19 and the date of this Report.

**16. CHANGE IN NATURE OF BUSINESS:-**

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

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

**18. PARTICULARS OF EMPLOYEES:-**

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

**19. COMMITTEES OF THE BOARD:**

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

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

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

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



Your Company has received declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. Pursuant to Clause VII (1) of Schedule IV of the Companies Act, 2013 the Independent Directors had a separate meeting held on 28th March, 2019.

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

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

**22. BOARD EVALUATION:-**

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

**23. RELATED PARTY TRANSACTIONS:-**

During the financial year 2018-19, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and that the provisions of section 188 of the Companies act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there were not material related party transactions during the year under review with the Promoters, Directors of Key Managerial Personnel.

**24. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:-**

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

**25. STATUTORY AUDITORS:**

M/s O.P.Tulsya n & Co, Chartered Accountants, the statutory auditors of the company have been appointed at the 19<sup>th</sup> Annual General meeting held on September 20, 2018 who holds the office till the conclusion of next Annual General Meeting of the Company to be held in the Calender Year 2019. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it

would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**26. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s K E & Company, Practicing Company Secretaries was appointed to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by M/s K E & Company, Practicing Company Secretaries has been provided in an Annexure-“A” which forms part of the Directors Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company.

**27. COST AUDITOR:-**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your company needs not required to appoint cost auditor for the financial year 2018-19.

**28. INTERNAL AUDIT AND CONTROLS:**

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

**29. AUDITORS' REPORT:-**

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

**30. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:**

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

relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

**31. LOANS, GUARANTEES AND INVESTMENTS:-**

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

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

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

Company has not received any complaint on sexual harassment during the financial year 2018-19.

**33. CORPORATE SOCIAL RESPONSIBILITY:**

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2018-2019.

**34. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

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

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

**(A) Conservation of Energy:**

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

**(B) Technology Absorption:**

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

**(C) Foreign Exchange Earnings and Outgo:**

	(In Lakhs)	
	<b>31.03.2019</b>	<b>31.03.2018</b>
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

**36. Acknowledgement:**

The Board of Directors would like to express their sincere appreciation for the cooperation and assistance received from customers, suppliers, employees, shareholders, bankers, Government agencies, financial institutions, regulatory bodies and other business constituents during the year under review. The Board also appreciates and value the contribution made by all executives, officers and staff, resulting in the successful performance of the Company during the year.

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

Place : Patna  
Date: 28th May, 2019

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

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

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

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

Based on my verification of the **Aditya Vision Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March' 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other record maintained by **ADITYA VISION LIMITED (CIN: L32109BR1999PLC008783)** for the financial year ended on 31<sup>st</sup> March' 2019 according to the provisions of:

- i) The Companies Act' 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and Bye- Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;and
  - f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- vi) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- vii) Income Tax Act, 1961;
- Viii) Employees State Insurance Act, 1948;
- ix) Memorandum of Association and Articles of Association of the Company.

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

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



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

**I further report that:**

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

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

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

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

**For K E & Company**  
*Company Secretaries*

Place: Patna  
Date: 28<sup>th</sup> May, 2019

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

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.

To

**'Annexure A'**

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

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

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

**For K E & Company**  
*Company Secretaries*

Place: Patna  
Date: 28<sup>th</sup> May, 2019

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

**Annual Report 2018-19**

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

**Annexure-B**

**As on financial year ended on 31.03.2019**

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

**• REGISTRATION & OTHER DETAILS:**

• CIN	L32109BR1999PLC008783
• Registration Date	31 <sup>st</sup> March, 2019
• Name of the Company	ADITYA VISION LIMITED
• Category/Sub-category of the Company	Listed/Company Limited by shares
• Address of the Registered office & contact details	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna - 800001, Bihar Phone No.-0612-2520674 E-mail:-cs@adityavision.in Website: -www.adityavision.in
• Whether listed company	Yes
• Name, Address & details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Limited 304, Sai Sadan, 76/78 Moday Street Fort Mumbai, Mumbai-400001 Phone No.-91-4428460390 E-mail:-cameo@cameoindia.com Website:www.cameoindia.com

**• PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

• **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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

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

• *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	78,91,500	0	78,91,500	55.92	78,91,500	0	78,91,500	55.92	Nil
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	
A1. Sub-Total shareholding of Promoter	78,91,500	0	78,91,500	55.92	78,91,500	0	78,91,500	55.92	Nil
<b>A.2 Foreign</b>									
Not Applicable to our Company									
Total Shareholding of the Promoter (A)=A1+A2	78,91,500	0	78,91,500	55.92	78,91,500	0	78,91,500	55.92	Nil

<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	-
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	-
2. Non-Institutions	0	0	0	0	0	0	0	0	-
a) Bodies Corp.									
i) Indian	33,46,000	0	33,46,000	23.71	33,12,000	0	33,12,000	23.47	-0.24
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	88,000	0	88,000	0.62	98,000	0	98,000	0.69	0.07
ii) Individual	27,45	0	27,45,	19.45	27,91,00	0	27,91,00	19.7	0.32

shareholders holding nominal share capital in excess of Rs 1 lakh	,000		000		0		0	7	
c) Others (specify)									
(i) Clearing Member	2,000	0	2,000	0.01	2000	0	2,000	0.01	0.00
(ii) Hindu Undivided Families	38,000	0	38,000	0.26	16000	0	16000	0.11	-0.15
<b>Sub-total (B)(2):-</b>	62,19,000	0	62,19,000	44.08	62,19,000	0	62,19,000	44.08	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	62,19,000	0	62,19,000	44.08	62,19,000	0	62,19,000	44.08	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1,41,10,500</b>	<b>0</b>	<b>1,41,10,500</b>	<b>100%</b>	<b>1,41,10,500</b>	<b>0</b>	<b>1,41,10,500</b>	<b>100%</b>	<b>0</b>

ii) Shareholding of Promoters-

S N o	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yashovardhan Sinha	3,286,650	23.29	0	3,286,650	23.29	0	0
2	Sunita Sinha	2,285,250	16.20	0	2,285,250	16.20	0	0



3	Nishant Prabhakar	1,222,800	8.67	0	1,222,800	8.67	0	0
---	-------------------	-----------	------	---	-----------	------	---	---

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yashovardhan Sinha	3,286,650	23.29	3,286,650	23.29
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	3,286,650	23.29	3,286,650	23.29
2	Sunita Sinha	2,285,250	16.20	2,285,250	16.20
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	2,285,250	16.20	2,285,250	16.20
3	Nishant Prabhakar	1,222,800	8.67	1,222,800	8.67
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of year	1,222,800	8.67	1,222,800	8.67

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

Sl. No	Name of shareholder	Shareholding at the beginning of the year		Date-wise Increase/ Decrease in Promoters shareholding during the year (determined from the benpos information)		Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/ Decrease		No. of Shares	% of total Shares of the Company
1.	Guinness Securities Limited	2336000	16.5550	06.04.2018	-2000	Sale	2334000	16.5408
		2334000	16.5408	13.04.2018	-4000	Sale	2330000	16.5125
		2330000	16.5125	20.04.2018	2000	Purchase	2332000	16.5266
		2332000	16.5266	27.04.2018	14000	Purchase	2346000	16.6259
		2346000	16.6259	04.02.2018	6000	Purchase	2352000	16.6684
		2352000	16.6684	11.05.2018	6000	Purchase	2358000	16.7109
		2358000	16.7109	25.05.2018	2000	Purchase	2360000	16.7251
		2360000	16.7251	01.06.2018	4000	Purchase	2364000	16.7534
		2364000	16.7534	08.06.2018	4000	Purchase	2368000	16.7818
		2368000	16.7818	22.06.2018	-4000	Sale	2364000	16.7534
		2364000	16.7534	06.07.2018	62000	Purchase	2426000	17.1928
		2426000	17.1928	13.07.2018	2000	Purchase	2428000	17.2070
		2428000	17.2070	20.07.2018	2000	Purchase	2430000	17.2212
		2430000	17.2212	27.07.2018	6000	Purchase	2436000	17.2637
		2436000	17.2637	03.08.2018	4000	Purchase	2440000	17.2920
		2440000	17.2920	10.08.2018	2000	Purchase	2442000	17.3062
2442000	17.3062	17.08.2018	2000	Purchase	2444000	17.3204		
2444000	17.3204	31.08.2018	6000	Purchase	2450000	17.3629		

		2450000	17.3629	07.09.2018	4000	Purchase	2454000	17.3913
		2454000	17.3913	13.09.2019	2000	Purchase	2456000	17.4054
		2456000	17.4054	21.09.2019	-128000	Sale	2328000	16.4983
		2328000	16.4983	05.10.2018	2000	Purchase	2330000	16.5125
		2330000	16.5125	12.10.2018	12000	Purchase	2342000	16.5975
		2342000	16.5975	26.10.2018	-4000	Sale	2338000	16.5692
		2338000	16.5692	02.11.2018	-4000	Sale	2334000	16.5408
		2334000	16.5408	09.11.2018	-250000	Sale	2084000	14.7691
		2084000	14.7691	16.11.2018	-2000	Sale	2082000	14.75
		2082000	14.75	21.12.2018	-2082000	Sale	0	0.0000
						As on 31.03.2019	0	0.0000
<b>1.</b>	Guinness Securities Limited (Having same PAN)	120000	0.8504	20.04.2018	-2000	Sale	118000	0.8362
		118000	0.8362	01.06.2018	-100000	Sale	18000	0.1275
		18000	0.1275	09.11.2018	-18000	Sale	0	0.0000
						As on 31.03.2019	0	0.0000
<b>1.</b>	Guinness Securities Limited (Having same PAN)	2000	0.0141	06.04.2018	-2000	Sale	0	0.0000
		0	0.0000	21.09.2018	40000	Purchase	40000	0.2834
		40000	0.2834	28.09.2018	-40000	Sale	0	0.0000
		0	0.0000	26.10.2018	2000	Purchase	2000	0.0141
		2000	0.0141	02.11.2018	-2000	Sale	0	0.0000
						As on 31.03.2019	0	0.0000
<b>2.</b>	Ajay Kumar HUF	1200000	8.5043	06.04.2018	-600000	Sale	600000	4.2521
						As on 31.03.2018	600000	4.2521

3.	Rinu Sinha	883200	6.2591	11.05.2018	-883200	Sale	0	0.0000
		0	0.0000	11.05.2018	883200	Purchase	883200	6.2591
							As on 31.03.2018	883200
4.	VRB Capital Services India Private Limited	384000	2.7213	-	-	-	384000	2.7213
								As on 31.03.2018
5.	Vandana Sinha	295800	2.0963	-	-	-	295800	2.0963
								As on 31.03.2018
6.	Ambuja Technologies Private Limited	136000	0.9638	25.01.2019	-136000	Sale	0	0.0000
		0	0.0000	25.01.2019	136000	Purchase	136000	0.9638
								As on 31.03.2018
7.	Padma Ajeetbhai Bhandari	128000	0.9071	-	-	-	128000	0.9071
								As on 31.03.2018
8.	Competent Textiles Private Limited	88000	0.6236	07.12.2018	30000	Purchase	118000	0.8362
		118000	0.8362	14.12.2018	-30000	Sale	88000	0.6236
								As on 31.03.2018
9.	Shashi Bhandari	72000	0.5102	-	-	-	72000	0.5102
								As on 31.03.2018
10	NNM Securities	66000	0.4677	27.07.2018	-24000	Sale	42000	0.2976
		42000	0.2976	28.11.2018	-38000	Sale	4000	0.0283
		4000	0.0283	04.01.2019	6000	Purchase	10000	0.0708
								As on 31.03.2018

10.	NNM Securities Pvt. Ltd (Having Same PAN)	0	0.0000	29.06.2018	2000	Purchase	2000	0.0141
							As on 31.03.2018	2000
11.	Ways Vinimay Private Limited	0	0.0000	28.12.2018	2082000	Purchase	2082000	14.7549
							As on 31.03.2018	2082000
12.	Angad Kumar	0	0.0000	06.04.2018	600000	Purchase	600000	4.2521
							As on 31.03.2018	600000
13.	JS Enclaves (P) Ltd	0	0.0000	09.11.2018	256000	Purchase	256000	1.8142
							As on 31.03.2018	256000
14.	International Financial Services Ltd.	0	0.0000	21.12.2018	100000	Purchase	100000	0.7086
							As on 31.03.2018	100000

v) *Shareholding of Directors and Key Managerial Personnel:*

Sl.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year (@10 per share)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunita Sinha (DIN: 01636997)	2,285,250	16.20%	2,285,250	16.20%
2.	Yashovardhan Sinha (DIN: 01636599)	3,286,650	23.29%	3,286,650	23.29%
3.	Nishant Prabhakar (DIN: 01637133)	1,222,800	8.67%	1,222,800	8.67%
4.	Akanksha Arya	0	0	0	0
5.	Dhananjay Singh	0	0	0	0

**V) INDEBTEDNESS:-**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	<b>56,823,000.02</b>	<b>426,318,319.60</b>	<b>Nil</b>	<b>483,141,319.62</b>
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>56,823,000.02</b>	<b>426,318,319.60</b>	<b>Nil</b>	<b>483,141,319.62</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	141,101,340.94	Nil	141,101,340.94
* Reduction	(25,928,220.96)	Nil	Nil	(25,928,220.96)
<b>Net Change</b>	<b>(25,928,220.96)</b>	<b>141,101,340.94</b>	<b>Nil</b>	<b>115,173,119.98</b>
<b>Indebtedness at the end of the financial year</b>			Nil	
i) Principal Amount	<b>30,894,779.06</b>	<b>567,419,660.54</b>	<b>Nil</b>	<b>598,314,439.6</b>
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>30,894,779.06</b>	<b>567,419,660.54</b>	<b>Nil</b>	<b>598,314,439.6</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Yashovardhan Sinha (Managing Director)	Sunita Sinha (Director)	Nishant Prabhakar (Whole Time Director)	
1	Gross salary	11,700,000	840,000	6,000,000	18,540,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,700,000	840,000	6,000,000	18,540,000
	(b) Value of perquisites u/s	0	0	0	0

	17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission	0	0	0		0
5	Others, please specify	0	0	0		0
	<b>Total (A)</b>	<b>11,700,000</b>	<b>840,000</b>	<b>6,000,000</b>		<b>18,540,000</b>
	Ceiling as per the Act	0	0	0	0	0

*B. Remuneration to other directors*

Particulars of Remuneration	Name of Directors			Total Amount
	Ravi Prakash Chamria	Chandra Shekhar Prasad Gupta	Sunita Sinha	
<b>Independent Directors</b>				
Fee for attending Board/Committee Meeting	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total (1)</b>	-	-	-	-
<b>Other Non-Executive Directors</b>				
fee for attending Board/Committee Meeting	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total (2)</b>	-	-	-	-
<i>Total managerial remuneration</i>	<i>0</i>	<i>0</i>	<i>0</i>	-



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

S No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Dhananjay Singh (Chief Financial Officer)	Akanksha Arya (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	845,000	390,000	1,235,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	845,000	390,000	1,235,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE-C**

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

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2018-19 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.

<b>Sr. No.</b>	<b>Name of Director/KMP and Designation</b>	<b>Remuneration of Director /KMP for the FY 2018-19</b>	<b>Percentage Increase/ decrease in remuneration in the Financial Year 2018-19</b>	<b>Ratio of Remuneration of each director to the Median Remuneration of Employees</b>
1	Yashovardhan Sinha (Managing Director)	1,17,00,000	17	7617.18
2	Nishant Prabhakar (Whole time Director)	60, 00,000	25	3906.25
3	Sunita Sinha (Non Executive Director)	8,40,000	(61.81)	546.87
4	Dhananjay Singh (Chief Financial Officer)	8,45,000	28.03	550.13
5	Akanksha Arya (Company Secretary)	3,90,000	20	253.90

**Notes:**

(a) The median remuneration of employees of the Company during the financial year 2018-19 was Rs. 1, 53,600 compared to the previous year 2017-18 was Rs. 1,24,800;

(b) In the financial year, there was an increase of 23.07 % in the median remuneration of employees;

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

For and on behalf of the Board  
Yashovardhan Sinha

Place: Patna  
Date: 28<sup>th</sup> May, 2019

Chairman & Managing Director  
DIN-01636599

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overview of Economy**

Real GDP growth or Gross Domestic Product (GDP) growth of India at constant (2011-12) prices in the year 2018-19 is estimated at 6.81 percent as compared to the growth rate of 7.17 percent in 2017-18. The growth in gross domestic product was slowest since 2014-15. The previous low was 6.39% in 2013-14.

### **Industry Scenario**

Retail market of consumer electronic, home appliances, mobiles and gadgets has been highly exciting due to rise in household income and availability of electricity in smaller towns and villages. With good monsoon it is further expected to improve the demand for such goods. Replacement market is also set to improve with rapidly changing technology and products. However, weather continues to be the major challenge for compressor and air cooling products.

### **Growth in government initiatives for electronic products**

In the last few years, the Government has initiated positive steps to create a favorable ecosystem for investors, under the umbrella of the Make in India initiative. Government initiatives like Digital India are providing an impetus to the electronics manufacturing sector. Digital India aims to ensure all Government services are accessible to citizens electronically. With a rise in income driving demand for electronics and the Government's focus on e- governance initiatives, Digital India is likely to spur growth in the ESDM sector.

The electronics industry has given a positive response to these initiatives and an increasing number of foreign companies are setting up their manufacturing units in India. To further give an impetus to the sector, the Government has envisioned a policy to substitute the import of electronic products by 2020. The Government has already embarked on this journey – in FY 2014-15, around 1900 billion electronic products were manufactured indigenously. Electronic manufacturing companies are now increasingly looking at setting up their units in India, especially in the mobile phone segment, to serve the Indian domestic market.

### **Opportunities, Threats and Challenges**

#### **Opportunities**

- Increasing purchasing power of consumer

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

### **Threats**

- Increased Competition from Local & other organised large retailers
- Rising inflations constrains the operating margins
- Changing consumer needs and taste
- Profit margin is capped due to high completion
- Low trading

### **Risk & Concerns**

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

### **Internal Control System and their adequacy**

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

### **Discussion of the Financial Performance with respect to operational performance**

During the year under review, the Company has earned gross revenue of Rs. 691 crore through sale against 536 crore in the previous year, and net revenue of Rs. 563 crore against 444 crore in the previous year registering a growth of 27% YOY on net sales basis. EBITDA also grew by 1.73% to 3.08% with a growth of 78% as compared to last year and in absolute terms 126.39% to 17.41 crore in current year from 7.69 crore in previous year. Your Company's net profit after tax jumped by 108% to Rs. 5.76 crore from Rs. 2.78 crore in the previous year. Same Store Sales growth had been a very healthy i.e. 19.50%

During the financial year 2018-19, Company opened showrooms at various towns such as in Gaya (2<sup>nd</sup> Showroom in Gaya), Sasaram, Sitamarhi, Anisabad. Zip, Ara. Zip, Chapra, Saguna More (Patna), Gopalganj, Munger, Lakhisarai, and in Muzaffarpur (2<sup>nd</sup> Showroom in Muzaffarpur), taking the number of showroom to 39 till date. Further Company proposes to open more showrooms in this financial year and work is in progress at Boring Road. Zip, Katihar, Madhubani, and Buxar.

## CORPORATE GOVERNANCE REPORT

---

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### COMPANY'S PHILOSOPHY

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

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

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

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

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

### GOVERNANCE STRUCTURE

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



## 1. Board of Directors:

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

## 2. Committees of the Board:

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

## THE BOARD OF DIRECTORS

### Composition of the Board and category of Directors

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2019 the Board consists of five Directors comprising two are Independent & Non- Executive Directors, Woman Director & Non-Executive Director, Whole Time Director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

### Board Meetings

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

During the financial year ended March 31, 2019, five 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:-

22.05.2018, 25.08.2018, 28.11.2018, 11.02.2019, 28.03.2019

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

Sl. No.	Date of Board Meeting and AGM	Name of Directors				
		Yashovardhan Sinha	Sunita Sinha	Nishant Prabhakar	Chandra Shekhar Prasad Gupta	Ravi Prakash Chamria
1.	22.05.2018	Present	Present	Present	Present	Present
2.	25.08.2018	Present	Present	Present	Present	Present
3.	28.11.2018	Present	Present	Present	Present	Leave Sought
4.	20.09.2018 (AGM)	Present	Present	Present	Present	Present
5.	11.02.2019	Present	Present	Present	Present	Present
6.	28.03.2019	Present	Present	Present	Present	Present

**Information Given to the Board**

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

**Post Meeting Mechanism**

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

**Board Support**

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

**Independent Directors**

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

**Limit on the number of Directorship**

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

### **Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Board Meeting (BM) held on September 22, 2016.

### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on 28<sup>th</sup> March, 2019 inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

### **Familiarization Programme For Independent Directors**

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

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

## **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](http://www.adityavision.in).

### **Conflict of Interest**

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

### **Insider Trading Code**

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

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

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

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

### **COMMITTEES OF THE BOARD**

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

The Board currently has the following Committees:

#### **1. AUDIT COMMITTEE**

##### **Composition**

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

### **Term of Reference**

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

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

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

Further, the Audit Committee shall mandatorily review the following:

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

### **Meetings and Attendance**

The Audit Committee met 5 (Five) times during the financial year 2018-19. The Committee met on 22.05.2018, 25.08.2018, 14.11.2018, 28.11.2018 and 02.03.2019 to deliberate on various matters. The maximum gap between two Audit Committee

Meetings was not more than 120 days. The necessary quorum was present for all meetings.

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

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	5 of 5
2.	Ravi Prakash Chamria	Member	5 of 5
3.	Sunita Sinha	Member	5 of 5

### Internal Controls

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

## 2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

### Composition

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

### Term of Reference

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

- ❖ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ❖ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.



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

### **Meetings and Attendance**

The Nomination and Remuneration/ Compensation Committee met 1 (one) time during the financial year 2018-19. The Committee met on 24.10.2018 to deliberate on various matters. The necessary quorum was present for all meetings.

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

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Position</b>	<b>No. of Meetings Attended</b>
4.	Chandra Shekhar Prasad Gupta	Chairman	1 of 1
5.	Ravi Prakash Chamria	Member	1 of 1
6.	Sunita Sinha	Member	1 of 1

### **REMUNERATION**

#### **Remuneration to Non-Executive Directors**

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive has waived off their remuneration by way of sitting fees. The Company does not pays sitting fees for Board meeting and all other committee meetings attended by the Directors. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

#### **Remuneration to Executive Directors**

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

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

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

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

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

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

Details of Remuneration paid to Directors for the year ended 31<sup>st</sup> March, 2019

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
<b>Mr. Yashovardhan Sinha</b> Chairman & Managing Director	1,17,00,000	-	-
<b>Mr. Nishant Prabhakar</b> Whole Time Director	60,00,000	-	-
<b>Mrs. Sunita Sinha</b> Non Executive Director	8,40,000	-	-

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
<b>Mr. Chandra Shekhar Prasad Gupta</b> Independent Director	-	-	-
<b>Ravi Prakash Chamria</b> Independent Director	-	-	-

### Performance Evaluation

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

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

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

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

#### Composition

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

#### Term of Reference

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

- ❖ Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been fully utilized.

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

#### **Meetings and Attendance**

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

#### **Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2019**

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, 2019.

#### **AFFIRMATIONS AND DISCLOSURES:**

##### **1. Compliance with Governance Framework**

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

##### **2. Related Party Transactions**

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

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

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

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

### **3. CEO/CFO Certification**

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

### **4. Auditors' Certificate on Corporate Governance**

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

### **5. Non Disqualification Certificate from Company Secretary in Practice**

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

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

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

### **8. Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower

Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

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

#### 9. Disclosure of Accounting Treatment

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

#### 10. Risk Management

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

#### 11. Non-mandatory requirements

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

#### 12. Dematerialization Of Shares:

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

#### 13. Number of Shareholders (As at 31<sup>st</sup> March, 2019): 58

##### GENERAL SHAREHOLDER INFORMATION:-

1.	20 <sup>th</sup> AGM date, Time and Venue	Monday, 23 <sup>rd</sup> September, 2019 at 11:30 AM at 9 to 9 Banquet hall (Sapphire) Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01 <sup>st</sup> April 2018 to 31 <sup>st</sup> March, 2019

5.	Book closure date	Tuesday, 17 <sup>th</sup> September 2019 to Monday, 23 <sup>rd</sup> September 2019 (both days inclusive)
6.	Record Date/Cut-off Date	Monday, 16 <sup>th</sup> September, 2019 (for 20 <sup>th</sup> AGM and Dividend payment)
7.	Dividend Payment	The Dividend, if approved, shall be paid within 30 days from the declaration thereof.
8.	Listing on Stock Exchange	BSE Limited (BSE)
9.	Scrip Code	540205
10.	ISIN No.	INE679V01019
11.	Listing Fees	The Company has paid Listing Fees for the year 2019-20 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2019-20 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
13.	Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Chennai – 600 002. Tel No:-044 - 2846 0390 Fax No :-044 - 2846 0129 E-mail- cameo@cameoindia.com Web Site- www.cameoindia.com
14.	Compliance Officer	Akanksha Arya Aditya Vision Limited 1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna -800001, Bihar Tel No. -91-612-2520874 E-mail-cs@adityavision.in

### **15. Reconciliation of Share Audit Report**

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



**Bifurcation of Shares held in physical and demats form as on March 31, 2019**

Particulars	Number of Shares	% of shares
<b>Physical Segment</b>	<b>Nil</b>	<b>Nil</b>
<b>Demat Segment</b>		
A. NSDL	52,51,050	37.2138
B. CDSL	88,59,450	62.7862
<b>Total (A)+(B)</b>	<b>14,110,500</b>	<b>100</b>

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

**16. Distribution of Shareholding as on March 31, 2019**

Holding		Shareholders		Shares Amount	
Rs.	- Rs.	Number	% of total	Rs.	% of total
1001	5000	0	0.0000	0	0.0000
5001	10000	0	0.0000	0	0.0000
10001	20000	13	21.3117	260000	0.1845
20001	30000	0	0.0000	0	0.0000
30001	40000	6	9.8360	240000	0.1700
40001	50000	0	0.0000	0	0.0000
50001	100000	13	21.3114	940000	0.6661
100001 and above		29	47.5409	139665000	98.9794
<b>Grand Total</b>		<b>61</b>	<b>100.0000</b>	<b>141105000</b>	<b>100.0000</b>

**17. SHARE HOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2019**

Category	Number of Shares held	% of Shareholding
<b>1. Promoters &amp; Promoter Group</b>	78,91,500	55.92
<b>2. Mutual Funds</b>	Nil	Nil
<b>3. Banks, FI, Insurance Companies</b>	Nil	Nil
<b>4. HUFs-</b>	6,16,000	4.36
<b>5. Private bodies Corporate</b>	33,12,000	23.48
<b>6. Clearing Members</b>	2,000	0.01
<b>7. Non-Resident Indians</b>	Nil	Nil
<b>8. Indian Public</b>	22,89,000	16.23

<b>9. Grand Total</b>	14,110,500	100.00
-----------------------	------------	--------

### 18. SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2019 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
<b>April, 2018</b>	96.25	88	30000
<b>May, 2018</b>	89	77	16000
<b>June, 2018</b>	74.55	71	154000
<b>July, 2018</b>	73.15	67	232000
<b>August, 2018</b>	67.2	61	142000
<b>September, 2018</b>	62	53	190000
<b>October, 2018</b>	54.05	47	32000
<b>November, 2018</b>	48.5	46	28000
<b>December, 2018</b>	46.05	38	102000
<b>January, 2019</b>	60	41	38000
<b>February, 2019</b>	60	55	46000
<b>March, 2019</b>	71.95	50	20000

### 19. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD:

Particulars	FY 2015-16	FY 2016-17	FY 2017-18
Day	Tuesday	Thursday	Thursday
Date	21 <sup>st</sup> June, 2016	21 <sup>st</sup> September, 2017	20 <sup>th</sup> September, 2018
Time	2:00 PM	2:00 PM	11:00 AM
Venue	Registered office	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001 (Bihar)

### **MEANS OF COMMUNICATION TO SHAREHOLDERS**

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

1. The Unaudited half yearly results have not been announced within Forty-Five days of the close of the half year. It has been announced after the 45 days. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- [www.adityavision.in](http://www.adityavision.in)
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

### **SHARE TRANSFER SYSTEM**

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

### **NOMINATION**

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

### **SERVICE OF DOCUMENT THROUGH ELECTRONIC MODE**

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

## MD/CFO CERTIFICATION TO THE BOARD

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

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

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting.

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

**Dhananjay Singh**  
Chief Financial Officer

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

---

**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, 2019.

**For Aditya Vision Limited**

**Date -28.05.2019**

**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** for the year ended 31<sup>st</sup> March, 2019 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Stock Exchanges. (The Members hereby noted that according to the SEBI (LODR) Regulations, 2015 the company (being a SME Listed Company of BSE Ltd) is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.)

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

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

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

Yours Faithfully

For **O.P.Tulsyan & Co.**  
Chartered Accountants

**Sanjay Kumar Agarwal**  
Partner

**Date-28.05.2019**

Firm's registration No. 500028N  
Membership No. 044173 of 1990

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Yashovardhan Sinha	01636599	31.03.2009
2.	Sunita Sinha	01636997	01.04.2005
3.	Nishant Prabhakar	01637133	01.04.2005
4.	Chandra Shekhar Prasad Gupta	07552757	22.09.2016
5.	Ravi Prakash Chamria	01113278	22.09.2016



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

Place: Patna

**Date : 28<sup>th</sup> May 2019**

Name of Company Secretary

**Ekta Kumari**

**ACS No.: 43392**

**C.P. No.: 16109**

**Independent Auditors' Report**  
to members of

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

**Aditya Vision Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Aditya Vision Limited** ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit & loss account and cash flows for the year ended on that date.

**Basis for Opinion**

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

## Key Audit Matters

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

### Description of Key Audit Matter

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

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

### How our audit addressed the key audit matters

Our audit procedures included

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

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the **Balance Sheet**, of the state of affairs of the Company as at **31st March, 2019**;
- ii. in the case of the Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

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

As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of Sub section 11 of Section 143 of The Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on **31st March, 2019** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2019** from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position.

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Patna  
Date: 28<sup>th</sup> May, 2019

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173 of 1990



## Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** ('The Company') for the year ended **31st March, 2019** (in terms of the Companies Auditor's Report Order, 2016 dated 29.03.2016 issued by Ministry of Corporate Affairs.).

We report that:

1.

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

"Yes"

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

"Yes"

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

"Yes"

2.

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

"Yes, No, Not Applicable"

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

“No”

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

“Not Applicable”

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

“Not Applicable”

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

“Not Applicable”

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

“Yes, Not Applicable”

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

“No, Not Applicable”

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

No, Not Applicable

- 7.
- (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.

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

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

“No, Not Applicable”

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

“No, Not Applicable”

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

“Yes, Not Applicable”

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

“No, Not Applicable”

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

“Yes, Not Applicable”

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

“Not Applicable”

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

“Yes”

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

“No, Not Applicable”

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

“No, Not Applicable”

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

“No, Not Applicable”

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

Place: Patna  
Date: 28<sup>th</sup> May, 2019

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173 of 1990

## Annexure “B” to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **Aditya Vision Limited** (“the Company”) as of **31 March 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company



considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Patna  
Date: 28<sup>th</sup> May, 2019

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173 of 1990

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

Particulars	Note No.	2019	2018
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	141,105,000.00	141,105,000.00
(b) Reserves and surplus	4	120,666,638.22	63,904,432.06
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term Borrowings	5	30,894,779.06	56,823,000.02
(b) Deferred tax liabilities (net)	6	8,508,689.00	7,061,040.00
(c) Other long-term liabilities	7	2,072,000.00	2,072,000.00
(d) Long-term provisions	8	-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	9	567,419,660.54	426,318,319.60
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	-	-
(ii) total outstanding dues of other than micro enterprises and small enterprises		264,076,109.52	127,416,842.45
(c) Other current liabilities		-	-
(d) Short-term provisions	12	27,289,017.00	11,456,419.00
<b>TOTAL</b>		<u>1,162,031,893.34</u>	<u>836,157,053.13</u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	13		
(i) Tangible assets		154,352,188.13	133,198,333.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	14	1,000,000.00	1,000,000.00
(c) Deferred tax assets (net)	6	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	2,316,394.00	3,088,525.00
<b>2 Current assets</b>			
(a) Current investments	17	-	-
(b) Inventories		735,088,505.00	396,301,035.00
(c) Trade receivables	18	3,038,484.10	2,995,948.00
(d) Cash and cash equivalents	19	142,482,916.84	156,090,198.06
(e) Short-term loans and advances	20	123,753,405.27	143,483,014.07
(f) Other current assets	21	-	-
<b>TOTAL</b>		<u>1,162,031,893.34</u>	<u>836,157,053.13</u>

Please see accompanying notes forming part of the financial statements

In terms of our report attached.

**For O.P. Tulsyan & Co**  
Chartered Accountants

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173

Place : Patna

Date : 28th May, 2019

For and on behalf of the Board of Directors

L32109BR1999PLC008783

**Yashovardhan Sinha**  
Managing Director

**Sunita Sinha**  
Director

**DIN 01636599**

**01636997**

**Dhananjay Singh**  
Chief Financial Officer

**Akanksha Arya**  
Company Secretary

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

Particulars	Note No.	2019	2018
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		6,909,619,387.56	5,363,127,916.00
Less: Taxes		-1,273,086,233.67	-923,704,591.00
Revenue from operations (net)		<b>5,636,533,153.89</b>	<b>4,439,423,325.00</b>
2 Other income	23	3,928,178.00	6,445,892.00
3 <b>Total revenue (1+2)</b>		5,640,461,331.89	4,445,869,217.00
4 <b>Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade (net of taxes)		5,405,160,207.84	4,047,763,263.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-338,787,470.00	10,880,766.21
(d) Employee benefits expense	24	151,267,654.81	116,592,931.00
(e) Finance costs	26	72,228,584.59	22,194,712.62
(f) Depreciation and amortisation expense		15,496,502.00	13,344,948.00
(g) Operating & Other expenses	25	248,713,160.49	193,709,622.11
<b>Total expenses</b>		<b>5,554,078,639.73</b>	<b>4,404,486,242.94</b>
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		86,382,692.16	41,382,974.06
6 Exceptional items		-	-
Sub Total :		-	-
7 <b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		86,382,692.16	41,382,974.06
8 Extraordinary items		-	-
9 <b>Profit / (Loss) before tax (7 ± 8)</b>		86,382,692.16	41,382,974.06
10 <b>Tax expense:</b>			
(a) Current tax expense for current year		27,289,017.00	11,456,419.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Excess Provision		-	-
(e) Net current tax expense		-	-
(f) Deferred tax		1,447,649.00	2,080,405.00
		<b>28,736,666.00</b>	<b>13,536,824.00</b>
11 <b>Profit/(Loss) from continuing operations (9 ± 10)</b>		57,646,026.16	27,846,150.06

**Aditya Vision Limited**  
**Statement of Profit and Loss for the year ended**

Particulars	Note No.	2019	2018
<b>B DISCONTINUING OPERATIONS</b>			
<b>12.i</b> Profit / (Loss) from discontinuing operations (before tax)		-	-
<b>12.ii</b> Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
<b>12.iii</b> Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
<b>13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)</b>		-	-
<b>C TOTAL OPERATIONS</b>			
<b>14 Profit / (Loss) for the year (11 ± 13)</b>		57,646,026.16	27,846,150.06
<b>15.i Earnings per share (of Rs 10/- each):</b>			
(a) Basic			
(i) Continuing operations		4.09	1.97
(ii) Total operations		4.09	1.97
(b) Diluted			
(i) Continuing operations		4.09	1.97
(ii) Total operations		4.09	1.97
<b>15.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):</b>			
(a) Basic			
(i) Continuing operations		4.09	1.97
(ii) Total operations		4.09	1.97
(b) Diluted			
(i) Continuing operations		4.09	1.97
(ii) Total operations		4.09	1.97

Please see accompanying notes forming part of the financial statements

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

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173  
Place : Patna  
Date : 28th May, 2019

**For and on behalf of the Board of Directors**  
L32109BR1999PLC008783

<b>DIN</b>	<b>Yashovardhan Sinha</b> Managing Director <b>01636599</b>	<b>Sunita Sinha</b> Director <b>01636997</b>
	<b>Dhananjay Singh</b> Chief Financial Officer	<b>Akanksha Arya</b> Company Secretary

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

	2019	2018
	Rs _____ P	Rs _____ P
<b>Cash flows from operating activities</b>		
Profit before taxation	86,382,692.16	41,382,974.06
<b>Adjustments for:</b>		
Depreciation	15,496,502.00	13,344,948.00
Investment income	-3,928,178.00	-6,341,566.00
Interest expense	72,228,584.59	22,194,712.62
IPO Issue Expenses W/off	772,131.00	772,131.00
Profit / (Loss) on the sale of property, plant & equipment	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	19,687,072.70	-128,327,844.07
(Increase) / Decrease in inventories	-338,787,470.00	24,675,835.00
Increase / (Decrease) in trade payables	277,760,608.01	138,924,419.80
Cash generated from operations	129,611,942.46	106,625,610.41
Interest paid	-72,228,584.59	-22,194,712.62
Income taxes paid	-12,340,239.00	-7,044,711.00
Dividends paid	-	-
<b>Net cash from operating activities</b>	<b>45,043,118.87</b>	<b>77,386,186.79</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-36,851,698.13	-56,787,186.00
Proceeds from sale of equipment	201,341.00	1,793,752.00
Long Term Investment in Mutual Funds	-	-1,000,000.00
Investment income	3,928,178.00	6,341,566.00
<b>Net cash used in investing activities</b>	<b>-32,722,179.13</b>	<b>-49,651,868.00</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital including Premium	-	-
Proceeds from long-term borrowings	-25,928,220.96	9,913,171.56
Payment of long-term borrowings	-	-2,000,000.00
<b>Net cash used in financing activities</b>	<b>-25,928,220.96</b>	<b>7,913,171.56</b>
<b>Net increase in cash and cash equivalents</b>	<b>-13,607,281.22</b>	<b>35,647,490.35</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>156,090,198.06</b>	<b>120,442,707.71</b>
<b>Cash and cash equivalents at end of period</b>	<b>142,482,916.84</b>	<b>156,090,198.06</b>

Cash Balance Control Total - -  
Please see accompanying notes forming part of the financial statements

**For and on behalf of the Board of Directors**

L32109BR1999PLC008783

In terms of our report attached.

**For O.P. Tulsyan & Co**  
Chartered Accountants

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173

Place : Patna  
Date :28th May, 2019

**Yashovardhan Sinha**  
(Managing Director)  
01636599

**Sunita Sinha**  
(Director)  
01636997

**Dhananjay Singh**  
Chief Financial Officer

**Akanksha Arya**  
Company Secretary

**Aditya Vision Limited**  
Notes to Financial Statements for the year ended 31 March , 2019

**A. Equity Share Capital**

Rs \_\_\_\_\_ P

141,105,000.00  
-----  
141,105,000.00

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

	Share Application Money pending Allotment	Equity Component of Company and Financial Instruments	Reserves & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange difference arising on translating the financial statements of a foreign operation	Other items of Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	63,904,432.06	-	-	-	-	-	-	-	63,904,432.06
Changes in the accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Income for the year	-	-	-	-	-	57,646,026.16	-	-	-	-	-	-	-	57,646,026.16
Dividends Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-883,820.00	-	-	-	-	-	-	-	-883,820.00
Balance at the end of the reporting period	-	-	-	-	-	120,666,638.22	-	-	-	-	-	-	-	120,666,638.22

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

**1.00 Corporate information**

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

**2.00 Significant accounting policies**

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

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

**b. Use of estimates:**

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

**c. Fixed assets**

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

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

The Company have no jointly owned assets.

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

**d. Depreciation/ amortization**

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



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

#### **e. Impairment**

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

#### **f. Operating leases**

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

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

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

#### **g. Investments**

The company has no Long-term investments.

Current investments is not comprising of investments in mutual funds.

#### **h. Inventories**

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

#### **i. Employee Benefits**

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

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

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

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

#### **j. Revenue recognition**

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

As per the applicable accounting standard, figures for sales & purchases have been reported net of GST and applicable taxes. Since previous years figures for sales and purchase were inclusive of GST which could not then be segregated, suitable adjustments have been made therein to make them comparable with current year figures.

Interest on deposits is recognized on accrual basis.

#### **k. Taxation**

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

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

#### **l. Foreign currency transactions and translations:**

Foreign currency transactions are not applicable to the company.

### m. Earnings per share

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

### n. Contingent liabilities and provisions

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

### o. Derivative financial instruments

The company does not deal in Derivative Financial Instruments

#### 3.00 Share Capital

	2019 Rs _____ P	2018 Rs _____ P
a. Authorised	150,000,000.00	150,000,000.00
b. No of Issued, Subscribed and Paid up Equity Shares at Nominal Value per share of Rs 10/- each	15,000,000.00	15,000,000.00

#### a. Authorised Capital

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

b. Issued, Subscribed and Paid up	141,105,000.00	141,105,000.00
-----------------------------------	----------------	----------------

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

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

The Company has only one class of equity shares with a face value of Rs 10/- per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company declares and pays dividends in Indian rupees, considering the profitability and cash flow requirements. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors have recommended dividend for the year ended on 31st March 2019 @ of 5.1% of the face value of Rs 10 which comes to 0.51 paisa per equity share, aggregating to ₹ 71,96,355/-. Since the same is due for approval in the annual general meeting, no provision for the same has been made in the books of account.

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

Name of Share Holder (% of Shareholding)	31-Mar-19	31-Mar-18
Sunita Sinha (16.20%) (16.20%)	2,285,250	2,285,250
Rinu Sinha ( 6.26%) ( 6.26 %)	883,200	883,200
Nishant Prabhakar ( 8.67%) ( 8.67%)	1,222,800	1,222,800
Rashi Vardhan ( 5.32 %) ( 5.32%)	750,000	750,000
Ajay Kumar (HUF) ( 4.25%) ( 8.50%)	600,000	1,200,000
Yashovardhan Sinha (23.29 %) (23.29%)	3,286,650	3,286,650
Guinness Securities Limited ( Nil ) (17.42%)	-	2,458,000
Ways Vinimay Pvt Limited (14.75%) ( Nil )	2,082,000	-

#### 4.00 Reserves and surplus

	2019 Rs_____P	2018 Rs_____P
Surplus in Statement of Profit and Loss		
Opening Balance	63,904,432.06	36,502,074.00
Add : Profit for the year	57,646,026.16	27,846,150.06
Add : Share Premium	-	-
Less : Last Year Short Provision for Tax	-883,820.00	-443,792.00
Less : Proposed Dividend (In terms of Note 3c)	-	-
Closing Balance	120,666,638.22	63,904,432.06

#### 5.00 Long-term borrowings

	2019 Rs_____P	2018 Rs_____P
Term Loan (Secured)	16,905,574.00	36,592,491.00
Term Loan (Vehicles)	13,989,205.06	20,230,509.02
	30,894,779.06	56,823,000.02

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

**6.00 Deferred tax liabilities (net)**

	<b>2019</b>	<b>2018</b>
	Rs_____P	Rs_____P
<b>Deferred tax liability arising out of timing difference on</b>		
Difference between accounting and tax depreciation/ amortization	4,639,899.56	6,732,702.41
<b>Total deferred tax liabilities (A)</b>	<u>4,639,899.56</u>	<u>6,732,702.41</u>
<b>Deferred tax assets arising out of timing differences on:</b>		
Provision for doubtful trade receivables	-	
Provision for Leave encashment	-	
Expenditure disallowed u/s. 40 (a) (ia)	-	
Interest received on provisional IT Assessment	-	
Others	-	
<b>Total deferred tax assets (B)</b>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities (net) (A - B) @ 31.2% (previous year 30.9 %)</b>	1,447,649.00	2,080,405.00
<b>Opening Balance</b>	7,061,040.00	4,980,635.00
<b>Deferred tax liabilities c/fd to Balance Sheet</b>	8,508,689.00	7,061,040.00

**7.00 Other long-term liabilities**

	<b>2019</b>	<b>2018</b>
	Rs_____P	Rs_____P
Sunita Sinha (ACRPS7311P)	1,072,000.00	1,072,000.00
Shreeniwas Prasad Sinha (AIFPS3068M)	1,000,000.00	1,000,000.00
	<u>2,072,000.00</u>	<u>2,072,000.00</u>

**8.00 Long term Provisions**

	<b>2019</b>	<b>2018</b>
	Rs_____P	Rs_____P
<b>A. Provision for Employees</b>		
Provision for employee benefits (Refer note 24)	-	-
Provision for Compensated absences	-	-
Provision for Post-employment medical benefits	-	-
Others (Pension and Super annuation)	-	-
<b>B. Provision for contingencies (Refer note 33)</b>	-	-
<b>C. Others</b>	-	-
	<u>-</u>	<u>-</u>

9.00 Other Short term borrowings

	2019 Rs _____ P	2018 Rs _____ P
Cash Credit from Axis Bank *	248,206,915.00	176,984,164.60
Retail Finance	319,212,745.54	249,334,155.00
	<u>567,419,660.54</u>	<u>426,318,319.60</u>

Cash Credit Limit (Hypo.) from a Scheduled Bank against hypothecation of Stock in trade and other current assets. Also Guaranteed by the directors of the company in their personal capacity.

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

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

10.00 Trade payables

	2019 Rs _____ P	2018 Rs _____ P
Sundry Creditors	253,358,909.52	120,714,642.45
TDS Payable	2,152,415.00	2,645,950.00
ESI Payable	148,122.00	107,429.00
EPF Payable	401,130.00	363,396.00
Salary & Employee Benefits Payable	7,523,795.00	3,129,012.00
Audit Fee Payable	491,738.00	456,413.00
	<u>264,076,109.52</u>	<u>127,416,842.45</u>

11.00 Other current liabilities

	2019 Rs _____ P	2018 Rs _____ P
Current maturities of long term borrowings (Refer note 5)	-	-
Deferred revenues and advances (recd from customers)	-	-
Interest accrued but not due on loans:	-	-
	<u>-</u>	<u>-</u>

12.00 Short-term provisions

	2019 Rs _____ P	2018 Rs _____ P
Provision for employee benefits (Refer note 24)	-	-
Provision for Compensated absences	-	-
Provision for Post-employment medical benefits	-	-
Provision for Taxes	27,289,017.00	11,456,419.00
	<u>27,289,017.00</u>	<u>11,456,419.00</u>

13.00 Property, Plant and Equipment As per Separate Sheet Attached	154,352,188.13	133,198,333.00
	<u>154,352,188.13</u>	<u>133,198,333.00</u>
14.00 Non-Current Investments		
	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
Mutual Funds	1,000,000.00	1,000,000.00
Unquoted Shares	-	-
Government Securities	-	-
	<u>1,000,000.00</u>	<u>1,000,000.00</u>
15.00 Long Term Loans and Advances		
	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
Loans and Advances	-	-
TDS	-	-
	<u>-</u>	<u>-</u>
16.00 Other Non-Current Assets		
	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
IPO Issue Expenses (to the extent not written off)	2,316,394.00	3,088,525.00
	<u>2,316,394.00</u>	<u>3,088,525.00</u>
17.00 Current Investments		
	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
Current Investments	-	-
	<u>-</u>	<u>-</u>
18.00 Trade Receivables (Unsecured)		
	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
i. Trade receivables outstanding for a period <b>not exceeding</b> six months from the date they were due for payment		
Considered good	3,038,484.10	2,995,948.00
Doubtful	-	-
Less: Prov. for doubtful trade receivables	-	-
	<u>3,038,484.10</u>	<u>2,995,948.00</u>
ii. Other Receivables		
Considered good	-	-
Doubtful	-	-
Less: Prov. for doubtful trade receivables	-	-
	<u>-</u>	<u>-</u>
	<u>3,038,484.10</u>	<u>2,995,948.00</u>

19.00 Cash & Bank Balances

	2019 Rs_____P	2018 Rs_____P
<b>Cash and Cash Equivalents</b>		
Cash on hand	7,468,850.00	7,132,354.31
Cheques on hand	-	-
Remittances in transit	-	-
In Bank accounts with scheduled banks	135,014,066.84	148,957,843.75
<b>Other Bank Balances</b>		
Earmarked funds	-	-
	142,482,916.84	156,090,198.06

20.00 Short Term Loans and Advances

	2019 Rs_____P	2018 Rs_____P
Loans and Advances	6,809,660.27	19,180,949.07
Advance Tax	30,400,000.00	11,000,000.00
Input GST	85,043,745.00	111,777,215.00
TDS & TCS	1,500,000.00	1,524,850.00
	123,753,405.27	143,483,014.07

21.00 Other Current Assets

	2019 Rs_____P	2018 Rs_____P
Interest receivable	-	-
	-	-

22.00 Revenue from Operations for the current year includes Rs Nil (2018: Rs Nil) pertaining to previous years.

23.00 Other Income

	2019 Rs_____P	2018 Rs_____P
Interest on Bank Deposits	3,928,178.00	6,204,908.00
Other Interest	-	136,658.00
Any Other Income	-	104,326.00
	3,928,178.00	6,445,892.00

24.00 Employee Benefits

	2019 Rs_____P	2018 Rs_____P
Salary not coverable under ESI & PF	71,898,750.00	86,276,158.00
Salary covered under ESI & PF	26,173,325.00	19,592,392.00
Salary covered under PF but not ESI	5,463,000.00	4,381,146.00
Staff Welfare expenses	47,732,579.81	6,343,235.00
	151,267,654.81	116,592,931.00



## 25.00 Operating & Other Expenses

	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
Advertising and publicity	61,499,135.12	39,389,685.00
Auditor's remuneration and expenses	291,738.00	253,685.00
Donations	234,500.00	124,766.00
Freight	18,086,114.63	15,110,757.85
Insurance	1,763,551.00	2,900,301.21
Hospitality	9,439,103.00	8,424,431.00
Light and power	37,053,710.93	34,305,173.00
Misc Consumables	7,739,195.14	7,145,670.68
Misc Expenses	8,928,719.87	7,661,686.78
Printing, postage and stationery	5,653,225.17	4,670,640.00
Rent	73,422,453.00	52,136,581.00
Telephone expenses	5,732,195.17	4,425,297.00
Travelling expenses	8,516,528.46	7,495,884.59
Vehicles Running Expenses	9,580,860.00	8,892,932.00
IPO Share Issue Exp	772,131.00	772,131.00
	<u>248,713,160.49</u>	<u>193,709,622.11</u>

## 26.00 Finance Cost

	<b>2019</b>	<b>2018</b>
	Rs _____ P	Rs _____ P
Interest on Loans & Other Charges	72,228,584.59	22,194,712.62
Less: Interest capitalisation	-	-
	<u>72,228,584.59</u>	<u>22,194,712.62</u>

## 27.00 Employee Benefits

### Defined Contribution Plan - Provident Fund:

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

### Gratuity:

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

### Medical Benefit:

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

### Pension Plan:

The Company has not subscribed to any pension plan.

28.00 Auditor's remuneration and expenses

	2019	2018
	Rs _____ P	Rs _____ P
Audit fees	291,738.00	253,685.00
	291,738.00	253,685.00

29.00 Earnings per share (AS 20)

	2019	2018
	Rs _____ P	Rs _____ P
Net Profit after tax attributable to the equity shareholders (A)	57,646,026.16	27,846,150.06
No of Shares at the beginning of Year	14,110,500.00	14,110,500.00
Fresh Allotment during the year	-	-
Number of equity shares outstanding at the end of the year	14,110,500.00	14,110,500.00
Basic and diluted earnings per share (per equity share of Rs 10 each) (A/B)	4.09	1.97

30.00 Segmental Reporting (AS 17)

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

31.00 Related Party Disclosures (AS 18)

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

32.00 Operating Lease arrangements

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

33.00 Provision for Contingencies

Not ascertained

34.00 Contingent Liabilities and Commitments

	2019	2018
	Rs _____ P	Rs _____ P
A. Contingent Liabilities		
Guarantees given on behalf of subsidiaries	-	-
Claims for taxes on income		
Income tax disputes where <b>department is in appeal</b> against the Company	-	-
Income tax disputes where <b>company is in appeal</b> against the department	-	-
Income tax disputes where the <b>Company has a favourable decision</b> in other assessment years for the same issue	-	-
Income tax disputes other than above	-	-
	-	-
	-	-

B. Commitments:

Capital Commitments	-	-
Guarantees extended	-	-
Other Commitments	-	-
	-	-

35.00 Supplementary statutory information

	2019	2018
	Rs _____ P	Rs _____ P
a. Value of imports calculated on CIF basis (on accrual basis)	-	-
b. Earnings in Foreign Currency	-	-
c. Expenditure in foreign currency (on accrual basis)	-	-
	-	-

36.00 Micro and Small Enterprises

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amount due to Micro and Small Enterprises under the said Act as at 31 March 2019.

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

38.00 Derivative Transactions are not applicable to the company.

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

**For and on behalf of the Board of Directors**

L32109BR1999PLC008783

**Yashovardhan Sinha**

Managing Director

**01636599**

**Sunita Sinha**

Director

**01636997**

Place : Patna

Date : 28th May, 2019

**Dhananjay Singh**

(Chief Financial Officer) (Company Secretary)

**Akanksha Arya**

(Company Secretary)

**Aditya Vision Limited**  
**Schedule of Property, Plant and Equipment as on 31.03.2019**

Particulars	Gross Block		Accumulated Depreciation		Net Block					
	31 <sup>st</sup> March 2018	Addition	Sales/Adjustments	31 <sup>st</sup> March, 2019	Addition	Sales/Adjustments	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2019		
<b>Tangible Fixed Assets</b>										
Computer	34,501,952.00	2,219,652.54	-	36,721,604.54	10,519,809.00	3,084,123.00	-	13,603,932.00	23,982,143.00	23,117,672.54
Generator	14,422,901.00	5,732,668.00	-	20,155,569.00	1,622,400.00	961,262.00	-	2,583,662.00	12,800,501.00	17,571,907.00
Air Conditioner	23,833,369.00	13,659,739.75	-	37,493,108.75	3,968,779.00	1,735,996.00	-	5,704,775.00	19,864,590.00	31,788,333.75
Furniture & Fixtures	55,930,980.00	15,040,923.84	-	70,971,903.84	10,084,699.00	4,377,242.00	-	14,461,941.00	45,846,281.00	56,509,962.84
Car	41,260,963.00	198,714.00	-505,247.00	40,954,430.00	10,556,145.00	5,337,879.00	-303,906.00	15,590,118.00	30,704,818.00	25,364,312.00
<b>Total</b>	<b>169,950,165.00</b>	<b>36,851,698.13</b>	<b>-505,247.00</b>	<b>206,296,616.13</b>	<b>36,751,832.00</b>	<b>15,496,502.00</b>	<b>-303,906.00</b>	<b>51,944,428.00</b>	<b>133,198,333.00</b>	<b>154,352,188.13</b>
<b>Intangible Fixed Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>169,950,165.00</b>	<b>36,851,698.13</b>	<b>-505,247.00</b>	<b>206,296,616.13</b>	<b>36,751,832.00</b>	<b>15,496,502.00</b>	<b>-303,906.00</b>	<b>51,944,428.00</b>	<b>133,198,333.00</b>	<b>154,352,188.13</b>
<b>Previous Year</b>	<b>115,949,389.00</b>	<b>56,787,186.00</b>	<b>-2,786,410.00</b>	<b>169,950,165.00</b>	<b>24,399,542.00</b>	<b>13,344,948.00</b>	<b>-992,658.00</b>	<b>36,751,832.00</b>	<b>91,549,847.00</b>	<b>133,198,333.00</b>
Capital Work in Progress in Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress in Current Year	-	-	-	-	-	-	-	-	-	-
Intangible assets under development in Previous Year	-	-	-	-	-	-	-	-	-	-
Intangible assets under development in Current Year	-	-	-	-	-	-	-	-	-	-

**Aditya Vision Limited**

Annexure to Note No. 31: Forming part of Balance Sheet for the year ended 31st March, 2019

S.No.	Name of the Related Party	Relationship	Transaction	Nature of Transaction
1	Yashovardhan Sinha	Managing Director	1,17,00,000.00	Director's Remuneration
2	Sunita Sinha	Director	8,40,000.00	Director's Remuneration
3	Nishant Prabhakar	Whole Time Director	60,00,000.00	Director's Remuneration
4	Dhananjay Singh	Chief Financial Officer	8,45,000.00	Remuneration
5	Akanksha Arya	Company Secretary	3,90,000.00	Remuneration
6	Yosham Vardhan	Daughter of Yashovardhan Sinha	18,00,000.00	Rent
7	Tushar Jha	Husband of Rashi Vardhan	48,00,000.00	Remuneration
8	Aakarsh Singh	Husband of Yosham Vardhan	40,77,300.00	Professional Fees
9	Rashi Vradhan	Daughter of Yashovardhan Sinha	18,00,000.00	Rent
10	Meenal Narain	Sister of Nishant Prabhakar	12,00,000	Remuneration
11	Suchi Pandey	Wife of Nishant Prabhakar	36,00,000.00	Remuneration
12	Ajay Kumar	Karta of Ajay Kumar HUF	40,00,000.00	Remuneration
13	Preeti Mishra	Daughter in Law of Ajay Kumar (Ajay Kumar- Karta of Ajay Kumar HUF)	60,00,000.00	Remuneration
14	Angad Kumar	Son of Ajay Kumar (Ajay Kumar- Karta of Ajay Kumar HUF)	60,00,000.00	Remuneration
15	Sunita Sinha	Director	18,00,000.00	Rent
16	Shree Niwas Prasad Sinha	Husband of Vandana Sinha	6,00,000.00	Remuneration
17	Nishant Prabhakar (HUF)	Karta: Nishant Prabhakar (Whole Time Director)	8,64,300.00	Rent
18	Aditya Consumer Marketing Limited	Concern in which management and/or shareholders are substantially interested	13,214,81.00	Sale/Purchase

## ATTENDANCE SLIP

### 20<sup>th</sup> Annual General Meeting

Name of the Member	
Registered Address	
E-mail ID:	
Ledger Folio No./CI ID /DP ID No.	
Number of Shares held	

I certify that I am a member /proxy for the members of the Company

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company held on Monday September 23, 2019 at 11.30 AM at 9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar

\_\_\_\_\_  
(Name of Member/Proxy)

\_\_\_\_\_  
(Member's /Proxy's Signature)

*Note: Please fill up this attendance slip and handed it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the AGM.*

---

**Form No. MGT-11**
**Proxy Form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L32109BR1999PLC008783  
 Name of the Company : Aditya Vision Limited  
 Registered Office : 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Aditya House, M-20,  
 Road No. 26, S. K. Nagar, Patna-800001,  
 Bihar

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint:

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the company, to be held on the Monday September 23, 2019 at 11.30 AM at 9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
	<b>Ordinary Business</b>		
•	Consider and adopt <ul style="list-style-type: none"> <li>• Audited Financial Statement for the financial year ended March 31, 2019 and Reports of Directors and Auditors thereon</li> </ul>		
•	Declaration of Final Dividend @ 5.1% (i.e. Rs. 0.51) per equity shares on face value of Rs. 10/- per share for the Financial Year		

	ended 31st March, 2019		
•	Re-appointment of Mrs. Sunita Sinha as Director, who retires by rotation		
•	Appointment of M/s O P Tulsyan & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration for the Financial Year 2019-2020		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Affix Revenue Stamp here
-----------------------------------

Signature of Shareholder

Signature of Proxy holder

**Notes:**

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting
2. A Proxy need not be a member of the Company
3. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the "For" or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.





*Thank You !*