

## Showrooms

### Patna

- Bailey Road
- Patna City
- Raza Bazar
- Muradpur
- Kankarbagh
- Anisabad
- Dot Zip
- Boring Road
- Zero Mile

 **LG**  
Best Shop

 **SAMSUNG**  
Plaza

**SONY**<sup>®</sup>  
Centre

### Gaya

- Swarajpuri Road

### Muzaffarpur

- Club Road

### 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

### Aurangabad

- M.G. Road, Phoolheet Market

**September 30, 2017**

#### **BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

**SCRIP Code: 540205**

**Sub:- Annual Report 2016-2017**



Dear Sir/Madam

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 we are submitting herewith the Annual Report of the Company for the Financial Year 2016-2017 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 18<sup>th</sup> Annual General Meeting of the company held on Thursday, 21 September, 2017 at 02.00 p.m. at 9 to 9 Banquet Hall (Shapphire), Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar, India.

Kindly take the same on your records.

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



## 18th ANNUAL REPORT 2016-17

Registered Office : M-15, S K Nagar, Main Road, Patna - 800 001 (Bihar) INDIA  
T : +91 612 25206 74/854, E : [cs@adityavision.in](mailto:cs@adityavision.in)  
website : [www.adityavision.in](http://www.adityavision.in)



## BOARD OF DIRECTORS



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



**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



CHIEF FINANCIAL OFFICER  
**Dhananjay Singh**



COMPANY SECRETARY &  
COMPLIANCE OFFICER  
**Akanksha Arya**

SECRETARIAL AUDITOR:  
**K. E. & Company**

INTERNAL AUDITOR:  
**R.P.Sachan & Associates**

STATUTORY AUDITORS:  
**O.P.Tulsyan & Co., CA, Lucknow**

**REGISTRAR AND SHARE TRANSFER AGENT**  
**Cameo Corporate Services Limited**

Submaramanian Building, 1 Club House Road, Chennai-600 002

**REGISTERED OFFICE:**

M-15, S. K. Nagar, Main Road, Patna -800001, Bihar  
Email : [cs@adityavision.in](mailto:cs@adityavision.in), website : [www.adityavision.in](http://www.adityavision.in)

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## CHAIRMAN MESSAGE

Dear Shareholders

It is my privilege to present the 18th annual Report of your company for the year ended March 31, 2017. In a challenging external environment, your company performed well and delivered another year of consistent, competitive, profitable and responsible growth.



**Mr. Yashovardhan Sinha**

Chairman & Managing Director  
(DIN - 01636599)


Last year also happened to be a landmark year for your company as your company became the second company to go for IPO and got listed on BSE on SME Platform. Further, I am happy to inform you that investors have shown tremendous confidence in your company as your company shares was oversubscribed.

I wish to inform that proceeds from this IPO have been used as per listed purposes. I am confident that the proceeds of the IPO had been such prudently invested that it further boost our sales and profit in best way.

Your Company is in the business of Retail trading of Electronic Items. During financial year 2016-17, despite challenging business environment your company's total sales registered a growth of 50.40% to 361 cores from 240 crores in previous financial year. Your company's net profit margin has been increased by 46.15% to 1.70 crore from 1.167 crore in previous year. EBITDA also grew by 2.15% to 1.42% compared to 1.39 in previous year and in absolute terms 53.50% from 3.35 crores to 5.14 crores in current year

During this reporting period company opened 5 showrooms in 4 districts of Bihar in Begusaria, Purnia, Patna and Siwan and we are happy to inform that all new showrooms are doing reasonably well. Company proposes to more showrooms in another district of Bihar in current financial year.

Let me take this opportunity to thank you all, our investors and shareholders for your confidence in us, and our employees for committing their talent tenacity to our success. It is your trust and Commitment that enables our progress and encourages us to strive for excellence. We look forward to continuing along our successful path together with you.



I would like to place on record my sincere appreciation to the Board of directors for their valuable guidance and support. I and my colleagues on Board place on record our appreciation for support and guidance received from the Government, Stock Exchange, financial institutions and other regulatory authorities.

Yours sincerely

**Yashovardhan Sinha**  
Chairman & Managing Director

## **ADITYA VISION LIMITED**

(CIN: L32109BR1999PLC008783)

Registered Office: M 15, S.K. Nagar, Main Road,  
Patna, Bihar- 800001.

### **NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING:**

Notice is hereby given that the **Eighteenth (18<sup>TH</sup>)** Annual General Meeting of the members of **ADITYA VISION LIMITED** will be held on Thursday, 21<sup>st</sup> September 2017 at 02.00 p.m. at 9 to 9 Banquet Hall (Shapphire), 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, 2017 and the Report of the Board of Directors' and Auditors' thereon.

#### **Item No. 2 - 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. 3 - 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 Director  
For Aditya Vision Limited**

Place : Patna  
Date: 28<sup>th</sup> August, 2017

**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 **15<sup>th</sup> September, 2017 to 21<sup>st</sup> September, 2017** (both days inclusive) for the purpose of the 18<sup>th</sup> Annual General Meeting
3. 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.
4. 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.
5. 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. Members holding share in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s Cameo Corporate Services Ltd.

6. Members are requested to notify the change in their address to the Registrar and Share Transfer Agent of the company.
7. 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.
8. Members attending the meeting are requested to bring their copy of the Annual Report and the attendance slip attached thereto dully filled in and signed and hand over the same at the entrance of the hall.
9. 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. Members holding shares in physical form are requested to advise any change of address immediately to the Company / Registrars and Transfer Agent, M/s. Cameo Corporate Services Ltd.
10. 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.
11. Details under clause 49 of the Listing Agreement 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.
12. 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.
13. 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.
14. 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.

15. A route map showing directions to reach the venue of 18<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>	54
<b>Nationality</b>	Indian
<b>Qualification</b>	Bachelor of Arts
<b>Experience</b>	She has more than 16 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>	13 meetings held during the Financial year 2016-2017. She was present in all the Meetings.
<b>Directorships of other Indian Companies</b>	Aditya Consumer Vision 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: 28th August, 2017

Akanksha Arya  
Company secretary  
ACS-45021

## 18th ANNUAL GENERAL MEETING

### Date

Thursday, 21st September, 2017

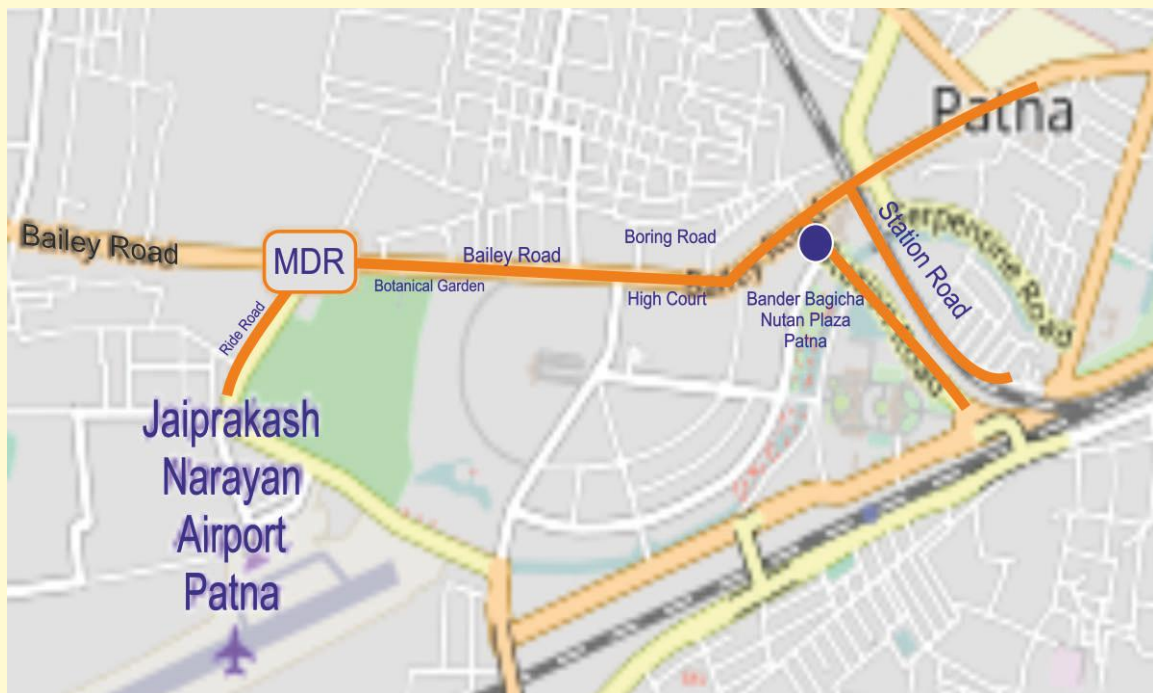
### Time

02:00 P.m.

### Venue

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

## Route Map to the Venue of AGM





## Board's Report

Dear Shareholders,

The Directors of your Company are pleased to present the **18<sup>th</sup> Annual Report** together with the Audited Financial Statement for the financial year ended on March 31, 2017.

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

(in lacs)

Particulars	31.03.2017	31.03.2016
Revenue from operations	36167.95	24047.34
Other Income	39.07	23.54
Less: Expenditure	35953.91	23897.38
<b>Profit before Taxation</b>	<b>253.10</b>	<b>173.50</b>
Provisions for Taxation	66.00	48.59
Deferred Tax Liability	16.51	8.19
<b>Net profit</b>	<b>170.57</b>	<b>116.71</b>

### **2. FINANCIAL PERFORMANCE:**

During financial year 2016-17, despite challenging business environment your company's total sales registered a growth of 50.40% to 361 cores from 240 crores in previous financial year. Your company's net profit margin has been increased by 46.15% to 1.70 crore from 1.167 crore in previous year. EBITDA also grew by 2.15% to 1.42% compared to 1.39 in previous year and in absolute terms 53.50% from 3.35 crores to 5.14 crores in current year

### **3. DIVIDEND:**

The Board of Directors of the Company regret their inability to recommend any dividend for the financial Year 2016-17 under review in view of the conservation of resources for proposed expansion of its business operations in other cities.

### **4. CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:**

Pursuant to Section 14 and other applicable provisions and rules, if any, of the Companies Act, 2013, the approval of the members accorded to the conversion of the status of Company from "Aditya Vision Private Limited" to "Aditya Vision Limited" in the Extra Ordinary General Meeting of the Company. The Registrar of Companies, Patna, on 21st September 2016, issued Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.

**5. CLASSES OF SHARES:**

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

**6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

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

**7. 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.

**8. 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.

**9. 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.

**10. LISTING WITH STOCK EXCHANGE:**

Aditya Vision Limited got its shares listed on SME Platform of the BSE Limited on December 12, 2016. It has paid Annual Listing Fees for the year 2017- 2018 to BSE Limited.

**11. INITIAL PUBLIC OFFERING (IPO):**

During the year under review your company entered into the capital markets with a public issue of 38.4 lacs equity shares of Rs. 10/- each at a premium of Rs. 15/- per share aggregating to Rs. 576 lacs which was fully subscribed.. The equity shares have been listed and traded on the SME Platform of BSE Ltd Subsequent to the IPO the issued, subscribed and paid up capital of our company stands at Rs. 1411.05 divided into 141.105 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the Company. The disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

S.No.	Particulars	Amount (in lacs) projected utilization of funds as per prospectus	Amount (in lacs) actual utilization of funds till 15 <sup>th</sup> April, 2017	Deviation (if any)
1	To meet the Working capital requirements of the Company	482.00	482.00	NIL
2	General Corporate Expenses	59.00	59.00	NIL
3	Issue Expenses	35.00	35.00	NIL
	<b>Total</b>	<b>576.00</b>	<b>576.00</b>	<b>NIL</b>

#### 12. DEPOSITS:

During the financial year 2016-17, 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.

#### 13. SHARE CAPITAL:

The authorized and paid up share capital of the company as at March 31, 2017 stood at Rs. 150,000,000 and 141,105,000 respectively. During the year under review, your company has increased its authorized share capital from Rs. 130,000,000 to Rs.150,000,000. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

#### 14. TRANSFER TO RESERVES:-

During the year under review Share premium received and transferred 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

#### 15. CHANGE IN NATURE OF BUSINESS:-

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

**16. REVIEW OF OPERATION:-**

During the year under review new activities was started by the company. Various showrooms were opened at various places such as Begusaria, Purnia, Zero Mile, Siwan and Boring Road. Your company is seeking new avenues in order to expand the operations of your company.

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

There was no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2016-17 and the date of this Report

**18. 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, 2017, 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, 2017 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.



## 19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Appointments:

In compliance with the provisions of Sections 196,197 & 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions,if any, of the Companies Act, Mr. Yashovardhan Sinha,Managing Director of your Company was appointed for 5 (Five) years commencing from 16th May, 2016 to 15th May, 2021.

In compliance with the provisions of Sections Section 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Mr. Dhananjay Singh, Chief Financial Officer of your Company was appointed as on 16<sup>th</sup> May, 2016.

In compliance with the provisions of Sections Section 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Ms. Akanksha Arya, Company Secretary, of your Company was appointed as on 18<sup>th</sup> June, 2016

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Chandra Shekhar Prasad Gupta and Mr. Ravi Prakash Chamaria were appointed as Independent Directors on the Board of Directors of your Company at the Board Meeting of your Company held on 22nd September, 2016 to hold office up to 5 (five) consecutive years.

In compliance with the provisions of Section 196,197,203 and other applicable provisions, if any, of the Companies Act 2013, with Companies (Appointment and Remuneration) Rules, 2014 Mr. Nishant Prabhakar Director of the Company appointed as the Whole-Time Director at the Board Meeting of your Company held on 22nd September, 2016 to hold office up to 5 (five) consecutive years.

### Resignation:-

In compliance with the provisions of Sections Section 168(1) and other applicable provisions, if any, of the Companies Act, Mr. Umeshwar Prasad Singh, Director, of your Company was resigned with effect from 30th May, 2016 due to some personal reasons and old age.

## 20. 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.

**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 and Clause 49 of the Listing Agreement, 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. 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 and Clause 49 of the Listing Agreement.

**24. CORPORATE GOVERNANCE REPORT**

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance forms an integral part of this Report

**25. STATUTORY AUDITORS:**

At the Extra Ordinary General Meeting held on September 23, 2016, O.P.Tulsyan & co, Chartered Accountants (Registration No. FRN 500028N) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. 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 provision of Section 204 of Companies Act, 2013 and Rules made there under, M/s K E & Company, Practicing Company Secretaries has been appointed as a Secretarial Auditor of the Company for the “Financial Year 2016-17” in Meeting of Board of Directors held on January 03rd, 2017. 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.

The Board has appointed K E & Company, Practicing Company Secretary, as secretarial auditor of the Company for the financial year 2017-18.

**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 2016-17.

**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. RELATED PARTY TRANSACTIONS:-**

During the financial year 2016-17, 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.

**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. CASH FLOW ANALYSIS:-**

The Cash Flow Statement for the year under reference in terms of clause 32 of the Listing Agreement with the stock exchanges forms part of the Annual Report.

**33. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:-**

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

**34. 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".

**35. 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

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

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the



Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

**37. 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 2016-2017.

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

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

**(A) Conservation of Energy:**

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

**(B) Technology Absorption:**

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

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

(₹ In Lakhs)

	31.03.2017	31.03.2016
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

**39. 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 2016-17.

**40. GENERAL:-**

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

**41. APPRECIATION:-**

Your Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Government Agencies, Financial Institutions, Bankers Suppliers, Shareholders, Employees and other who have reposed their confidence in the company during the period under review.

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

Place : Patna  
Date: 8<sup>th</sup> May, 2017

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

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

**[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  
M 15, S.K. Nagar Main Road, 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' 2017** 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' 2017 according to the provisions of:

- i) The Companies Act' 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- iii) The Depositories Act, 1996 and the regulations and Bye- Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
  - f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- vi) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- vii) Income Tax Act, 1961;
- viii) Employees State Insurance Act, 1948;
- ix) Memorandum of Association and Articles of Association of the Company.

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

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

**During the period under review**, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification:

- (A) The filings of forms / returns with Statutory and / or Regulatory Authorities, in a few cases, were not done on time and hence there were late filings in such cases..

**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.

**I further report that** during the audit period, the Company has listed its securities on SME platform of BSE India Limited.

**Name of Company Secretary: Ekta Kumari**

Place: Patna

**ACS No.: 43392**

Date: 22<sup>nd</sup> August, 2017.

**C.P.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,

**The Members,  
ADITYA VISION LIMITED  
M 15, S.K. Nagar Main Road, 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.

Name of Company Secretary : Ekta Kumari

Place: Patna

ACS No.: 43392

Date: 22<sup>nd</sup> August, 2017

C.P. No.: 16019

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

**As on financial year ended on 31.03.2017**

*[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	31/03/1999
• 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	M 15, S K Nagar, Main Road Patna, 800001, Bihar. Phone No.-0612-2520874 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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	Nil	56,13,300	56,13,300	54.65%	67,94,700	Nil	67,94,700	48.15	21.04
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
A1. Sub-Total shareholding of Promoter	Nil	56,13,300	56,13,300	54.65%	67,94,700	Nil	67,94,700	48.15	

<b>A.2 Foreign</b>	Not Applicable to our Company								
Total Shareholding of the Promoter(A)=A1+A2	Nil	56,13,300	56,13,300	54.65 %	67,94,700	Nil	67,94,700	48.15	21.04
<b>B. Public Shareholding</b>	Not Applicable to our Company								
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
2. Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-

a) Bodies Corp.									
i) Indian	Nil	11,81,400	11,81,400	11.50	33,44,000	Nil	33,44,000	23.70	183.05
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	1,68,000	Nil	1,68,000	1.19	100
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	22,75,800	22,75,800	22.16	23,79,800	Nil	23,79,800	16.86	4.56
c) Others (specify)	Nil	12,00,000	12,00,000	11.69	14,24,000	Nil	14,24,000	10.1	18.66
<b>Sub-total (B)(2):-</b>	Nil	46,57,200	46,57,200	45.35	73,15,800	Nil	73,15,800	51.85	57.08
Total Public Shareholding (B)=(B)(1) + (B)(2)	Nil	46,57,200	46,57,200	45.35	73,15,800	Nil	73,15,800	51.85	57.08
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	1,02,70,500	1,02,70,500	100%	1,41,10,500	Nil	1,41,10,500	100%	37.38



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	2,105,250	20.50	NIL	3,286,650	23.29	NIL	56.11
2	Sunita Sinha	2,285,250	22.25	NIL	2,285,250	16.20	NIL	NIL
3	Nishant Prabhakar	1,222,800	11.91	NIL	1,222,800	8.67	NIL	NIL

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
	At the beginning of the year- Yashovardhan Sinha	21,05,250	20.50%	21,05,250	20.49%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer of 11,81,400 shares from Kumar Distributors Private Limited to Yashovardhan Sinha as on 15 <sup>th</sup> July, 2016			
	At the end of the year	32,86,650	23.29%	32,86,650	23.29%



5.	VRB Capital Services India Private Limited	Nil	Nil	Nil	384,000	2.72	Nil
	Purchase on 16 <sup>th</sup> December, 2016	384,000	2.72	Nil	384,000	2072	Nil
6.	Yoshm Vardhan	346,800	3.38	Nil	346,800	2.46	Nil
7.	Vandana Sinha	295,800	2.88%	Nil	295,800	2.10	Nil
8.	Bhandari Atul	Nil	Nil	Nil	224,000	1.60	Nil
	Purchase on 10 <sup>th</sup> December, 2016	224,000	1.60	Nil	224,000	1.60	
9.	Sairam Commodity Trade Private Limited	Nil	Nil	Nil	168,000	1.20	Nil
	Purchase on 23 <sup>rd</sup> December, 2016	112,000	0.80	Nil	112,000	0.80	Nil
	Purchase on 30 <sup>th</sup> December, 2016	56,000	0.40	Nil	56,000	0.40	Nil

10.	Ambuja Technologies Private Limited	Nil	Nil	Nil	136,000	0.96	Nil
	Purchase on 10 <sup>th</sup> December, 2016	136,000	0.96	Nil	136,000	0.96	Nil
11.	Kumar Distributors Private Limited	1,181,400	11.50	Nil	Nil	Nil	Nil

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	22.25%	2,285,250	16.20%
2.	Yashovardhan Sinha (DIN: 01636599)	2,105,250	20.50%	3,286,650	23.29%
3.	Nishant Prabhakar (DIN: 01637133)	1,222,800	11.91%	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	20,144,089	74,429,320	Nil	94,573,409
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>20,144,089</b>	<b>74,429,320</b>	<b>Nil</b>	<b>94,573,409</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	26,765,739.46	233,135,325.25	Nil	259,901,064.69
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>26,765,739.46</b>	<b>233,135,325.25</b>	<b>Nil</b>	<b>259,901,064.69</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	46,909,828.46	307,564,645.25	Nil	354,474,473.71
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>46,909,828.46</b>	<b>307,564,645.25</b>	<b>Nil</b>	<b>354,474,473.71</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	15,00,000	90,00,000	48,00,000	15,300,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	90,00,000	48,00,000	15,300,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil



B. Remuneration to other directors

Particulars of Remuneration	Name of Directors			Total Amount
	Ravi Prakash Chamria	Chandra Shekhar Prasad Gupta	Sunita Sinha	
Independent Directors				
Fee for attending Board/Committee Meeting	2,000	2,000	-	4,000
Commission	-	-		-
Others, please specify	-	-		-
<b>Total (1)</b>	<b>2,000</b>	<b>2,000</b>		<b>4,000</b>
Other Non-Executive Directors fee for attending Board/ Committee Meeting	-	-	2,000	2,000
Commission	-	-		-
Others, please specify	-	-		-
<b>Total (2)</b>	-	-	<b>2,000</b>	<b>2,000</b>
<i>Total managerial remuneration</i>	<i>2,000</i>	<i>2,000</i>	<i>2,000</i>	<i>6,000</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	5,40,000	1,35,000 (From July 2016 to March 2017)	6,75,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL		

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		
2	Stock Option	NIL		
3	Sweat Equity	NIL		
4	Commission	NIL		
	- as % of profit	NIL		
	others, specify...	NIL		
5	Others, please specify	NIL		
	Total	NIL		

#### 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	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' TO BOARD'S REPORT

**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 2016-17 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

Sr. No.	Name of Director/KMP and Designation	Remuneration for the FY 2015-16	Percentage Increase/decrease in remuneration in the Financial Year 2016-2017	Ratio of Remuneration of each director to the Median Remuneration of Employees
1	Yashovardhan Sinha (Managing Director)	15,00,000	NA	1322.75
2	Nishant Prabhakar (Whole time Director)	48,00,000	NA	423.28
3	Sunita Sinha (Non Executive Director)	92,96,000	(3.18)	
4	Dhananjay Singh (Chief Financial Officer)	40,000	12.5	NA
5	Akanksha Arya (COMPANY SECRETARY & COMPLIANCE OFFICER)	NA	Nil	NA

**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  
Aditya Vision Limited**

Place : Patna  
Date: 28<sup>th</sup> August, 2017

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT AS PER CLAUSE 49 OF THE LISTING AGREEMENT

### Overview of Economy

The Indian Economy has sustained a macro-economic environment of relatively lower inflation, fiscal discipline and moderate current account deficit coupled with broadly stable rupee-dollar exchange rate. The Economic Survey 2016-17 presented in the Parliament by the Union Finance Minister Arun Jaitley states that such sustenance is despite continuing global sluggishness.

As per the advance estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2016-17 is placed at 7.1%, as against 7.6% in 2015-16.

### Industry Scenario

Pertaining to Consumer and home appliances has been growing by 10 to 15% whereas mobile, IT and Gadgets market is growing by over 15%. In this context your company grew by over 38% from same store sales and overall by whopping 50%

### Retail Industry Conditions

Retail industry in India is expected to grow to US\$ 1.3 trillion by 2020, registering a Compound Annual Growth Rate (CAGR) of 16.7 per cent over 2015-20. India is the fifth largest preferred retail destination globally. The country is among the highest in the world in terms of per capita retail store availability.

India's Business to Business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020.

### Opportunities, Threats and Challenges

#### Opportunities

- Increasing purchasing power of consumer
- Increasing demand of consumers durables
- availability of finance

## Threats

- Increased Competition from Local & Big Players
- Dead Stock
- Rising inflations constrains the operating margins
- Changing consumer needs and taste

## Risk & Concerns

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

## 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

Your Company is in the business of Retail trading of Electronic Items. During financial year 2016-17, despite challenging business environment your company's total sales registered a growth of 50.40% to 361 crores from 240 crores in previous financial year. Your company's net profit margin has been increased by 46.15% to 1.70 crore from 1.167 crore in previous year. EBITDA also grew by 2.15% to 1.42% compared to 1.39 in previous year and in absolute terms 53.50% from 3.35 crores to 5.14 crores in current year

During this reporting period company opened 5 showrooms in 4 districts of Bihar in Begusaria, Purnia, Patna and Siwan and we are happy to inform that all new showrooms are doing reasonably well. Company proposes to more showrooms in another district of Bihar in current financial year.

## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017 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, 2017, 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, 2017, thirteen Board Meetings were held. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

### **The Board meeting were held on the following dates:-**

09.04.2016, 16.05.2016, 30.05.2016,17.06.2016, 28.06.2016, 15.07.2016, 25.08.2016, 22.09.2016,28.10.2016,03.11.2016,08.12.2016,03.01.2017,20.03.2017.

**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.	09.04.2016	Present	Present	Present	NA	NA
2.	16.05.2016	Present	Present	Present	NA	NA
3.	30.05.2016	Present	Present	Present	NA	NA
4.	17.06.2016	Present	Present	Present	NA	NA
5.	21.06.2016 (AGM)	Present	Present	Present	NA	NA
6.	28.06.2016	Present	Present	Present	NA	NA
7.	15.07.2016	Present	Present	Present	NA	NA
8.	25.08.2016	Present	Present	Present	NA	NA
9.	22.09.2016	Present	Present	Present	NA	NA
10.	28.10.2016	Present	Present	Present	Leave Sought	Leave Sought
11.	03.11.2016	Present	Present	Present	Leave Sought	Leave Sought
12.	08.12.2016	Present	Present	Present	Present	Present
13.	03.01.2017	Present	Present	Present	Leave Sought	Leave Sought
14.	20.03.2017	Present	Present	Present	Leave Sought	Leave Sought

\*Notes- Independent Director Chandra Shekhar Prasad Gupta and Ravi Prakash Chamria was appointed as on 22<sup>nd</sup> September, 2016.

### **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 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 20<sup>th</sup> December 2016, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its 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 2 (Two) times during the financial year 2016-17. The Committee met on September 28, 2016 and January 03, 2017 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	1 of 2
2.	Ravi Prakash Chamria	Member	1 of 2
3.	Sunita Sinha	Member	2 of 2

### Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee alongwith 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 meeting not held during the year because there was no such requirements.

### **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 Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive 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, 2017

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
<b>Mr. Yashovardhan Sinha</b> Chairman & Managing Director	15,00,000	-	-
<b>Mr. Nishant Prabhakar</b> Whole Time Director	48,00,000	-	-
<b>Mrs. Sunita Sinha</b> Non Executive Director	90,00,000	-	2,000
<b>Mr. Chandra Shekhar Prasad Gupta</b> Independent Director	-	-	2,000
<b>Ravi Prakash Chamria</b> Independent Director	-	-	2,000

### Performance Evaluation

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

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

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

### 3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE 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, 1992 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, 2017**

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, 2017.

### **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 laid down in Clause 49 of the Listing Agreement with the Stock Exchange, 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 laid down in Clause 49 of the Listing Agreement with the Stock Exchange, which is annexed.

#### **5. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related**



### **to capital markets, during last year.**

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last year. The Company got Listed on 12<sup>th</sup> December, 2016.

### **6. 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)

### **7. 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.

### **8. Risk Management**

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

### **9. Non-mandatory requirements**

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

### **10. 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.

**11. Number of Shareholders (As at 31<sup>st</sup> March, 2017): 44**

**GENERAL SHAREHOLDER INFORMATION:-**

<b>1.</b>	18 <sup>th</sup> AGM date, Time and Venue	Thursday, 21st September, 2017 at 02.00 a.m. at 9 to 9 Banquet hall (Sapphire) Nutan Plaza, Bandar Bagicha, Patna-800001, Bihar
<b>2.</b>	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
<b>3.</b>	Registered Office	M 15, S K Nagar, Main Road, Patna - 800001, Bihar.
<b>4.</b>	Financial year	01 <sup>st</sup> April 2016 to 31 <sup>st</sup> March, 2017
<b>5.</b>	Book closure date	15 <sup>th</sup> September 2017 to 21 <sup>st</sup> September 2017 (both days inclusive)
<b>6.</b>	Dividend Payment	Not declared in the Financial year 2016-2017
<b>7.</b>	Listing on Stock Exchange	BSE Limited
<b>8.</b>	Scrip Code	540205
<b>9.</b>	Payment of Listing Fees	The Company has paid Listing Fees for the year 2017 -18 to BSE within due date.
<b>10.</b>	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2017-18 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
<b>11.</b>	Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Chennai - 600 002.

## 12. 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 demat form as on March 31, 2017

Particulars	Number of Shares	% of shares
<b>Physical Segment</b>	<b>Nil</b>	<b>Nil</b>
<b>Demat Segment</b>		
A. NSDL	61,52,250	43.6005
B. CDSL	79,58,250	56.3995
<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.

## 13. Distribution of Shareholding as on March 31, 2017

Holding		Shareholders		Shares Amount		
Rs.	-	Rs.	Number	% of total	Rs.	% of total
10	5000	0	0	0.00	0	0.00
5001	10000	0	0	0.00	0	0.00
10001	20000	0	0	0.00	0	0.00
20001	30000	0	0	0.00	0	0.00
30001	40000	0	0	0.00	0	0.00
40001	50000	0	0	0.00	0	0.00
50001	100000	23	23	52.2727	1840000	1.3039
100001 and above		21	21	47.7272	139265000	98.6930
<b>Grand Total</b>		<b>44</b>	<b>44</b>	<b>100.0000</b>	<b>141105000</b>	<b>100.0000</b>

## 14. SHARE HOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2017

Category	Number of Shares held	% of Shareholding
<b>1. Promoters</b>	6794700	48.15
<b>2. Mutual Funds</b>	Nil	Nil
<b>3. Banks, FI, Insurance Companies</b>	Nil	Nil
<b>1. Private bodies Corporate</b>	3344000	23.70
<b>2. Clearing Members</b>	Nil	Nil
<b>3. Non-Resident Indians</b>	224000	1.59
<b>4. Indian Public</b>	3747800	26.56

## 15. 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, 2017 are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
December 2016	15.99	15	3048000
January 2017	18.4	16	96000
February 2017	18.5	17.5	32000
March 2017	18.5	17.5	168000
Closing Share Price as on March 31, 2017 (In Rs.)			18.05

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

Particulars	FY 2013-14	FY 2014-15	FY 2015-16
Day	Tuesday	Wednesday	Tuesday
Date	30 <sup>th</sup> September 2014	30 <sup>th</sup> September 2015	21 <sup>st</sup> June, 2016
Time	2:00 p.m.	2:00 p.m.	2:00 p.m.
Venue	Registered office	Registered office	Registered office

Special Resolution	NIL	NIL	2 (Two) 1. Increase in Authorized Share capital  2.. Managing Director Appointment
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## **MEANS OF COMMUNICATION TO SHAREHOLDERS**

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

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within 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, 2017 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, 2017.

For **Aditya Vision Limited**

**Date -28.08.2017**

**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, 2017 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

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

Date-28.08.2017



## **Independent Auditors' Report**

to members of

### **Aditya Vision Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Aditya Vision Limited** (the company), which comprise of the Balance Sheet as at **31st March, 2017**, the Statement of Profit & Loss and the Cash Flow statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

#### **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 standalone 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 standalone 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 standalone 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, 2017**;
- 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, 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2017** 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, refer to our separate report in **Annexure “B”**.

(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: Lucknow  
Date: 08th May 2017

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

## Annexure “A” to the Auditors' Report

The Annexure referred to in our report to the members of **Aditya Vision Limited** ('The Company') for the year ended **31st March, 2017** (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  

“Not Applicable”
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 thereunder, 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: Lucknow  
Date: 08<sup>th</sup> May, 2017

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

<b>Aditya Vision Limited</b>				
<b>Balance Sheet As At 31st March</b>				
	<b>Particulars</b>	<b>Note No.</b>	<b>2017</b>	<b>2016</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	14,11,05,000.00	10,27,05,000.00
	(b) Reserves and surplus	4	3,65,02,074.00	2,44,085.00
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term Borrowings	5	35,04,02,473.71	9,05,01,409.00
	(b) Deferred tax liabilities (net)	6	49,80,635.00	33,28,655.00
	(c) Other long-term liabilities	7	40,72,000.00	40,72,000.00
	(d) Long-term provisions	8	-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	9	-	-
	(b) Trade payables	10	11,13,18,097.00	13,68,95,992.00
	(c) Other current liabilities			
	(d) Short-term provisions	12	66,00,919.00	48,59,246.00
	<b>TOTAL</b>		<b>65,49,81,198.71</b>	<b>34,26,06,387.00</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	13		
	(i) Tangible assets		9,15,49,847.00	4,76,44,985.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	14	-	-
	(c) Deferred tax assets (net)	6	-	-
	(d) Long-term loans and advances	15	-	-
	(e) Other non-current assets	16	38,60,656.00	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	17	-	-
	(b) Inventories		42,09,76,870.00	24,69,88,470.00
	(c) Trade receivables	18	22,01,580.00	36,98,474.00
	(d) Cash and cash equivalents	19	12,04,42,707.71	3,27,41,212.00
	(e) Short-term loans and advances	20	1,59,49,538.00	1,15,33,246.00
	(f) Other current assets	21	-	-
	<b>TOTAL</b>		<b>65,49,81,198.71</b>	<b>34,26,06,387.00</b>



**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 of 1990

Place : Lucknow

Date : 08th may, 2017

Yashovardhan Sinha

(Mg. Director)

DIN : 01636599

Place : Patna

Date : 08th may, 2017

Sunita Sinha

(Director)

01636997

<b>Aditya Vision Limited</b>				
<b>Statement of Profit and Loss for the year ended on 31st March</b>				
	<b>Particulars</b>	<b>Note No.</b>	<b>2017</b>	<b>2016</b>
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (gross)		3,61,67,95,676.00	2,40,47,34,858.00
	Less: Excise duty		-	-
	Revenue from operations (net)		<b>3,61,67,95,676.00</b>	<b>2,40,47,34,858.00</b>
<b>2</b>	Other income	23	39,07,106.00	23,54,126.00
<b>3</b>	<b>Total revenue (1+2)</b>		3,62,07,02,782.00	2,40,70,88,984.00
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		3,53,42,58,975.00	2,29,69,18,541.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-17,39,88,400.00	-5,11,34,829.00
	(d) Employee benefits expense	24	5,41,99,883.00	4,33,70,469.00
	(e) Finance costs	26	1,73,41,619.00	1,15,61,079.00
	(f) Depreciation and amortisation expense		87,89,112.00	46,02,488.00
	(g) Operating & Other expenses	25	15,47,90,705.00	8,44,21,136.00
	<b>Total expenses</b>		<b>3,59,53,91,894.00</b>	<b>2,38,97,38,884.00</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		2,53,10,888.00	1,73,50,100.00
<b>6</b>	Exceptional items			
	- Interest on Income-tax Refund		-	-
	Sub Total :		-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		2,53,10,888.00	1,73,50,100.00
<b>8</b>	Extraordinary items		-	-
<b>9</b>	<b>Profit / (Loss) before tax (7 ± 8)</b>		2,53,10,888.00	1,73,50,100.00
<b>10</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		66,00,919.00	48,59,246.00
	(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		16,51,980.00	8,19,828.00
			<b>82,52,899.00</b>	<b>56,79,074.00</b>
<b>11</b>	<b>Profit/(Loss) from continuing operations (9 ± 10)</b>		1,70,57,989.00	1,16,71,026.00

Aditya Vision Limited				
Statement of Profit and Loss for the year ended				
	Particulars	Note No.	2017	2016
<b>B</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</b>	<b>Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>			
<b>14</b>	<b>Profit / (Loss) for the year (11 + 13)</b>		1,70,57,989.00	1,16,71,026.00
<b>15.i</b>	<b>Earnings per share (of Rs 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		1.49	1.25
	(ii) Total operations		1.49	1.25
	(b) Diluted			
	(i) Continuing operations		1.49	1.25
	(ii) Total operations		1.49	1.25
<b>15.ii</b>	<b>Earnings per share (excluding extraordinary items) (of Rs 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		1.49	1.25
	(ii) Total operations		1.49	1.25
	(b) Diluted			
	(i) Continuing operations		1.49	1.25
	(ii) Total operations		1.49	1.25

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 of 1990

Place : Lucknow

Date : 08th may, 2017

Yashovardhan Sinha

(Mg. Director)

DIN : 06136599

Place : Patna

Date : 08th may, 2017

Sunita Sinha

(Director)

06136997

<b>Aditya Vision Limited</b>		
Cash Flow Statement for the period ending on 31st March		
	<b>2017</b>	<b>2016</b>
	<b>Rs</b> _____ <b>P</b>	<b>Rs</b> _____ <b>P</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	2,53,10,888.00	1,73,50,100.00
<b>Adjustments for:</b>		
Depreciation	87,89,112.00	46,02,488.00
Investment income	-36,20,676.00	-19,62,177.00
Interest expense	1,73,41,619.00	1,15,61,079.00
IPO Issue Expenses W/off	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	-29,19,398.00	-14,55,358.00
(Increase) / Decrease in inventories	-17,39,88,400.00	-5,11,34,829.00
Increase / (Decrease) in trade payables	-2,55,77,895.00	7,82,18,865.00
Cash generated from operations	-15,46,64,750.00	5,71,80,168.00
Interest paid	-1,73,41,619.00	-1,15,61,079.00
Income taxes paid	-48,59,246.00	-39,84,626.00
Dividends paid	-	-
<b>Net cash from operating activities</b>	<b>-17,68,65,615.00</b>	<b>4,16,34,463.00</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-5,26,93,974.00	-70,24,552.00
Proceeds from sale of equipment	-	-
IPO Issue Expenses	-38,60,656.00	-
Investment income	36,20,676.00	19,62,177.00
<b>Net cash used in investing activities</b>	<b>-5,29,33,954.00</b>	<b>-50,62,375.00</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital including Premium	5,76,00,000.00	92,35,000.00
Proceeds from long-term borrowings	25,99,01,064.71	-3,86,96,555.00
Payment of long-term borrowings	-	-
<b>Net cash used in financing activities</b>	<b>31,75,01,064.71</b>	<b>-2,94,61,555.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,77,01,495.71</b>	<b>71,10,533.00</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,27,41,212.00</b>	<b>2,56,30,679.00</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,04,42,707.71</b>	<b>3,27,41,212.00</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

Yashovardhan Sinha  
(Mg. Director)  
01636599

Sunita Sinha  
(Director)  
01636997

**Ca Sanjay Kumar Agarwal**  
Partner  
Membership No 044173 of 1990  
Place : Lucknow  
Date :08th may, 2017



<b>Aditya Vision Limited</b>			
<b>Notes to Financial Statements for the year ended 31 March</b>			
1.00	<b>Corporate information</b>		
	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	<b>Significant accounting policies</b>		
	<b>a. Basis of preparation of financial statements :</b>		
	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, 2006 (as amended) and relevant provisions of Companies Act, 2013 ('the Act').		
	<b>b. Use of estimates:</b>		
	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		
	<b>c. Fixed assets</b>		
	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.		



<b>d. Depreciation/ amortization</b>		
<p>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.</p>		
<p>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.</p>		
<b>e. Impairment</b>		
<p>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.</p>		
<b>f. Operating leases</b>		
<p>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.</p>		
<p>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.</p>		
<p>The initial direct costs relating to operating leases, if any, are recorded as expenses as they are incurred.</p>		
<b>g. Investments</b>		
<p>The company has no Long-term investments.</p>		
<p>Current investments is not comprising of investments in mutual funds.</p>		

<b>h. Inventories</b>		
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.		
<b>i. Employee Benefits</b>		
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.		
<b>j. Revenue recognition</b>		
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.		
Interest on deposits is recognized on accrual basis.		
<b>k. Taxation</b>		
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.			
<b>l. Foreign currency transactions and translations:</b>			
Foreign currency transactions are not applicable to the company.			
<b>m. Earnings per share</b>			
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.			
<b>n. Contingent liabilities and provisions</b>			
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.			
<b>o. Derivative financial instruments</b>			
The company does not deal in Derivative Financial Instruments			
3.00	Share Capital		
		<b>2017</b>	<b>2016</b>
		Rs _____ P	Rs _____ P
	a. Authorised	15,00,00,000.00	13,00,00,000.00
	b. No of Issued, Subscribed and Paid up Equity Shares at Nominal Value per share of Rs 10/- each	1,50,00,000.00	1,30,00,000.00
	a. Authorised Capital		
	The Authorised Capital of the company has enhanced during the year under consideration		
	b. Issued, Subscribed and Paid up	14,11,05,000.00	10,27,05,000.00
	There was 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 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 not recommended any dividend for the year ended 31st March 2017.

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

	<b>Name of Share Holder (% of Shareholding)</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
	Sunita Sinha (16.20 %)	22,85,250	22,85,250
	Rinu Sinha (6.26 %)	8,83,200	8,83,200
	Nishant Prabhakar (8.67 %)	12,22,800	12,22,800
	Rashi Vardhan (5.32 %)	7,50,000	7,50,000
	Ajay Kumar HUF (8.50 %)	12,00,000	12,00,000
	Yashovardhan Sinha (23.29 %)	32,86,650	21,05,250
	Guinness Securities Limited (16.73%)	23,60,000	-
4.00	Reserves and surplus		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Surplus in Statement of Profit and Loss		
	Opening Balance	2,44,085.00	5,70,43,059.00
	Add : Profit for the year	1,70,57,989.00	1,16,71,026.00
	Add : Share Premium	1,92,00,000.00	
	Add : Issue of Bonus Shares (1 : 2)		-6,84,70,000.00
	Less : Proposed Dividend (In terms of Note 3c)	-	-
	Closing Balance	3,65,02,074.00	2,44,085.00
5.00	Long-term borrowings		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>

Term Loan (Secured) *	1,18,73,716.00	1,58,06,650.00
Term Loan (Secured) - II	1,96,75,723.00	-
Term Loan - Car (Audi)	8,96,277.00	13,87,206.00
Term Loan - Vehicles (Maruti Eco & Innova)	6,50,990.94	10,58,839.00
Term Loan - Car (Honda Amaze)	-	3,14,680.00
Term Loan - Car (Mercedez) - New	45,98,233.17	-
Term Loan - Car (Q7)	42,15,920.43	-
Term Loan - Car (Innova Crystal)	17,19,967.92	-
Term Loan - Car (Mercedez)	-	15,76,714.00
Term Loan - Car (BMW)	32,79,000.00	-
Cash Credit *	6,67,01,320.00	7,03,57,320.00
Bajaj Finance	23,67,91,325.25	-
	35,04,02,473.71	9,05,01,409.00
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.		
6.00 Deferred tax liabilities (net)		
	<b>2017</b>	<b>2016</b>
	<b>Rs</b> <b>P</b>	<b>Rs</b> <b>P</b>
<b>Deferred tax liability arising out of timing difference on</b>		
Difference between accounting and tax depreciation/ amortization	53,46,214.25	-26,53,165.98
<b>Total deferred tax liabilities (A)</b>	53,46,214.25	-26,53,165.98
<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>		-
	<b>Deferred tax liabilities (net) (A - B) @ 30.9%</b>	16,51,980.00	-8,19,828.00
	<b>Opening Balance</b>	33,28,655.00	25,08,827.00
	<b>Deferred tax liabilities c/fd to Balance Sheet</b>	49,80,635.00	33,28,655.00
7.00	Other long-term liabilities		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Sunita Sinha (ACRPS7311P)	10,72,000.00	10,72,000.00
	Shreeniwas Prasad Sinha (AIFPS3068M)	30,00,000.00	30,00,000.00
		40,72,000.00	40,72,000.00
8.00	Long term Provisions		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	<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>	-	-
		-	-
9.00	Other Short term borrowings		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Other Short term borrowings	-	-
		-	-
10.00	Trade payables		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Sundry Creditors	10,99,32,868.00	13,49,54,313.00
	TDS Payable	7,77,019.00	13,29,769.00
	Salary & Employee Benefits Payable	4,05,482.00	4,35,740.00
	Audit Fee Payable	2,02,728.00	1,76,170.00
		11,13,18,097.00	13,68,95,992.00

11.00	Other current liabilities		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Current maturities of long term borrowings(Refer note 5)	-	-
	Deferred revenues and advances(recd from customers)	-	-
	Interest accrued but not due on loans:	-	-
		-	-
12.00	Short-term provisions		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Provision for employee benefits (Refer note 24)	-	-
	Provision for Compensated absences	-	-
	Provision for Post-employment medical benefits	-	-
	Provision for Taxes	66,00,919.00	48,59,246.00
		66,00,919.00	48,59,246.00
13.00	Fixed Assets		
	As per Separate Sheet Attached	9,15,49,847.00	4,76,44,985.00
		9,15,49,847.00	4,76,44,985.00
14.00	Non-Current Investments		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Quoted Shares	-	-
	Unquoted Shares	-	-
	Government Securities	-	-
		-	-
15.00	Long Term Loans and Advances		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	Loans and Advances	-	-
	Advance Tax	-	-
	TDS	-	-
		-	-
16.00	Other Non-Current Assets		
		<b>2017</b>	<b>2016</b>
		<b>Rs_____P</b>	<b>Rs_____P</b>
	IPO Issue Expenses (to the extent not written off)	38,60,656.00	-
		38,60,656.00	-

17.00	Current Investments		
		<b>2017</b>	<b>2016</b>
		Rs _____ P	Rs _____ P
	Current Investments	-	-
		-	-
18.00	Trade Receivables (Unsecured)		
		<b>2017</b>	<b>2016</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	22,01,580.00	36,98,474.00
	Doubtful	-	-
	Less: Prov. for doubtful trade receivables	-	-
		<b>22,01,580.00</b>	<b>36,98,474.00</b>
	ii. Other Receivables		
	Considered good	-	-
	Doubtful	-	-
	Less: Prov. for doubtful trade receivables	-	-
		-	-
		<b>22,01,580.00</b>	<b>36,98,474.00</b>
19.00	Cash & Bank Balances		
		<b>2017</b>	<b>2016</b>
		Rs _____ P	Rs _____ P
	<b>Cash and Cash Equivalentents</b>		
	Cash on hand	11,47,819.38	28,61,552.00
	Cheques on hand	-	-
	Remittances in transit	-	-
	In Bank accounts with scheduled banks	11,92,94,888.33	2,98,79,660.00
	<b>Other Bank Balances</b>		
	Earmarked funds	-	-
		12,04,42,707.71	3,27,41,212.00
		-	-
20.00	Short Term Loans and Advances		
		<b>2017</b>	<b>2016</b>
		Rs _____ P	Rs _____ P
	Loans and Advances	90,88,958.00	64,99,870.00
	Advance Tax	60,00,000.00	47,50,000.00
	TDS/ TCS	8,60,580.00	2,83,376.00
		1,59,49,538.00	1,15,33,246.00



21.00 Other Current Assets		2017		2016	
		Rs	P	Rs	P
Interest receivable (Refer i)		-		-	
		-		-	
22.00 Revenue from Operations for the current year includes Rs Nil (2016: Rs Nil) pertaining to previous years.					
23.00 Other Income		2017		2016	
		Rs	P	Rs	P
Interest on Bank Deposits (TDS of Rs 3,62,068/-)		36,20,676.00		19,62,177.00	
Any Other Income		2,86,430.00		3,91,949.00	
		39,07,106.00		23,54,126.00	
24.00 Employee Benefits		2017		2016	
		Rs	P	Rs	P
Salary not coverable under ESI & PF		3,36,40,750.00		2,84,11,000.00	
Salary covered under ESI & PF		1,15,96,251.00		85,10,851.00	
Salary covered under PF but not ESI		38,60,000.00		24,30,960.00	
Staff Welfare expenses		51,02,882.00		40,17,658.00	
		5,41,99,883.00		4,33,70,469.00	
25.00 Operating & Other Expenses		2017		2016	
		Rs	P	Rs	P
Advertising and publicity		3,00,35,672.00		68,94,580.00	
Auditor's remuneration and expenses		2,11,404.00		1,76,170.00	
Donations		1,12,149.00		72,214.00	
Freight		1,39,96,002.00		85,68,573.00	
Insurance		15,17,699.00		12,64,749.00	
Hospitality		55,78,751.00		38,15,626.00	
Light and power		2,82,07,715.00		1,80,05,511.00	
Misc Consumables		59,97,495.00		33,31,246.00	
Misc Expenses		63,51,905.00		44,59,921.00	
Printing, postage and stationery		39,78,698.00		24,82,248.00	
Rent		4,09,29,575.00		2,37,88,931.00	
Telephone expenses		41,82,826.00		26,52,355.00	
Travelling expenses		58,14,827.00		40,12,356.00	
Vehicles Running Expenses		78,75,987.00		48,96,656.00	
IPO Share Issue Exp (1/5th of Rs 38,60,656)		-		-	
		15,47,90,705.00		8,44,21,136.00	

26.00 Finance Cost		2017		2016	
		Rs	P	Rs	P
	Interest on Loans & Other Charges	1,73,41,619.00		1,15,61,079.00	
	Less: Interest capitalisation		-		-
		1,73,41,619.00		1,15,61,079.00	
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					
		2017		2016	
		Rs	P	Rs	P
	Audit fees	1,45,766.00		1,21,472.00	
	Tax Audit fees	38,063.00		33,063.00	
	For reimbursement of expenses		-		-
	Service tax *	27,575.00		21,635.00	
		2,11,404.00		1,76,170.00	

29.00	Earnings per share (AS 20)	2017		2016	
		Rs	P	Rs	P
	Net Profit after tax attributable to the equity shareholders (A)	1,70,57,989.00		1,16,71,026.00	
	No of Shares at the beginning of Year	1,02,70,500.00		25,000.00	
	Recomputed No of shares on account of subdivision at Face Value of Rs. 10/-		-	25,00,000.00	
	Fresh Allotment during the year	38,40,000.00		9,23,500.00	
	Bonus Shares Issued		-	68,47,000.00	
	Number of equity shares outstanding at the end of the year	1,41,10,500.00		1,02,70,500.00	
	Weighted average number of shares outstanding during the year (B)	1,14,69,842.47		93,23,985.00	
	Basic and diluted earnings per share (per equity share of Rs 10 each) (A/B)		1.49		1.25
30.00	Segmental Reporting (AS 17)				
	As advised by The Institute of Chartered Accountants of India, AS 17 is mandatorily applicable to the companies (i) whose Equity or debt securities are listed whether in India or Outside, (ii) which are in the process of listing their equity or debt securities as evidenced by the board of directors, (iii) Bank including Co-operative Banks, (iv) Financial Institutions, (v) which are carrying on Insurance Business, (vi) whose turnover for immediately preceding accounting period on the basis of audited financial statements exceeds Rs 50 crore, (vii) whose borrowings, including public deposits exceeds Rs 10 crore, or (viii) holding or subsidiary company of any company noted above.				
	As the company is dealing only in one segment of products i.e Electronic Items, the desired information has not been compiled.				

31.00	Related Party Disclosures (AS 18)		
	As advised by The Institute of Chartered Accountants of India, Related Party Disclosures is mandatorily applicable to the companies (i) whose Equity or debt securities are listed whether in India or Outside, (ii) which are in the process of listing their equity or debt securities as evidenced by the board of directors, (iii) Bank including Co-operative Banks, (iv) Financial Institutions, (v) which are carrying on Insurance Business, (vi) whose turnover for immediately preceding accounting period on the basis of audited financial statements exceeds Rs 50 crore, (vii) whose borrowings, including public deposits exceeds Rs 10 crore, or (viii) holding or subsidiary company of any company noted above.		
	The Same has been annexed to this report 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		
		<b>2017</b>	<b>2016</b>
		<b>Rs _____ P</b>	<b>Rs _____ P</b>
	<b>A. Contingent Liabilities</b>		
	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>B. Commitments:</b>		
	Capital Commitments	-	-
	Guarantees extended	-	-
	Other Commitments	-	-

35.00 Supplementary statutory information		2017	2016
		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 2017		
37.00	Disclosure as required under clause 32 of Listing Agreement, is applicable to the company		
38.00	Derivative Transactions are not applicable to the company		
39.00	Disclosure on Specified Bank Notes		
	During the Year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are disclosed as a separate annexure.		
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.		
		<b>For and on behalf of the Board</b>	
		L32109BR1999PLC008783	
		Yashovardhan Sinha	Sunita Sinha
		(Mg. Director)	(Director)
		01636599	01636997

Aditya Vision Limited										
Particulars	Gross Block			Accumulated Depreciation				Net Block		
	31 <sup>st</sup> March 2016	Addition	Sales/Adjustments	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March 2016	Addition	Sales / Adjustments	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2017
<b>Tangible Fixed Assets</b>										
Computer	1,50,59,720.00	70,65,612.00	-	2,21,25,332.00	59,49,078.00	16,97,476.00	-	76,46,554.00	91,10,642.00	1,44,78,778.00
Generator	46,82,035.00	22,50,000.00	-	69,32,035.00	6,00,296.00	3,33,144.00	-	9,33,440.00	40,81,739.00	59,98,595.00
Air Conditioner	99,24,610.00	58,60,783.00	-	1,57,85,393.00	21,76,740.00	7,04,880.00	-	28,81,620.00	77,47,870.00	1,29,03,773.00
Furniture & Fixtures	2,06,51,506.00	2,10,85,954.00	-	4,17,37,460.00	41,34,322.00	25,25,727.00	-	66,60,049.00	1,65,17,184.00	3,50,77,411.00
Car	1,29,37,544.00	1,64,31,625.00	-	2,93,69,169.00	27,49,994.00	35,27,885.00	-	62,77,879.00	1,01,87,550.00	2,30,91,290.00
	<b>6,32,55,415.00</b>	<b>5,26,93,974.00</b>	<b>-</b>	<b>11,59,49,389.00</b>	<b>1,56,10,430.00</b>	<b>87,89,112.00</b>	<b>-</b>	<b>2,43,99,542.00</b>	<b>4,76,44,985.00</b>	<b>9,15,49,847.00</b>
<b>Intangible Fixed Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,32,55,415.00</b>	<b>5,26,93,974.00</b>	<b>-</b>	<b>11,59,49,389.00</b>	<b>1,56,10,430.00</b>	<b>87,89,112.00</b>	<b>-</b>	<b>2,43,99,542.00</b>	<b>4,76,44,985.00</b>	<b>9,15,49,847.00</b>
<b>Previous Year</b>	<b>5,62,30,863.00</b>	<b>70,24,552.00</b>	<b>-</b>	<b>6,32,55,415.00</b>	<b>1,10,07,942.00</b>	<b>46,02,488.00</b>	<b>-</b>	<b>1,56,10,430.00</b>	<b>4,52,22,921.00</b>	<b>4,76,44,985.00</b>
Capital Work in Progress in Previous Year		-								
Capital Work in Progress in Current Year		-								

Aditya Vision Limited				
Annexure to Note No 31 : Foming part of Balance sheet for the year ended 31st March, 2017				
S. No.	Name of Related Party	Relationship	Transaction	Nature of Transaction
1	Yashovardhan Sinha	Managing Director	15,00,000.00	Director's Remuneration
2	Sunita Sinha	Director	90,00,000.00	Director's Remuneration
3	Sunita Sinha	Director	2,000.00	Director's Sitting Fee
4	Ravi Prakash Chamaria	Additional Director	2,000.00	Director's Sitting Fee
5	Chandra Shekhar Prasad Gupta	Additional Director	2,000.00	Director's Sitting Fee
6	Akanksha Arya	Company Secretary	1,35,000.00	Remuneration
7	Dhananjay Singh	CFO	5,40,000.00	Remuneration
8	Yosham Vardhan	Daughter of Yashovardhan Sinha	8,58,000.00	Rent
9	Tushar Jha	Husband of Rashi Vardhan	48,00,000.00	Remuneration
10	Aakarsh Singh	Husband of Yosham Vardhan	9,00,000.00	Remuneration
11	Meena Sharma	Mother of Nishant Prabhakar	5,00,000.00	Remuneration
12	Nripendra Narain	Father of Nishant Prabhakar	5,00,000.00	Remuneration
13	Meenal Narain	Sister of Nishant Prabhakar	5,20,000.00	Remuneration
14	Suchi Pandey	Wife of Nishant Prabhakar	21,60,000.00	Remuneration
15	Angad Kumar	Son of Ajay Kumar (Karta of Ajay Kumar HUF)	74,00,000.00	Remuneration
16	Rinu Sinha	Wife of Ajay Kumar	4,50,000.00	Rent
17	Sunita Sinha	Director	3,00,000.00	Rent
18	Shree Niwas Prasad Sinha	Husband of Vandana Sinha	6,00,000.00	Remuneration
19	Nishant Prabhakar	Whole Time Director	48,00,000.00	Director's Remuneration
20	Nishant Prabhakar (HUF)	Karta : Nishant Prabhakar (Whole Time Director)	8,88,000.00	Rent
21	Aditya Consumer Marketing Limited	Concern in which management and /or shareholders are substantially interested	1,16,97,121.00	Sale/ Purchase
22	Aditya Consumer Marketing Limited	Concern in which management and /or shareholders are substantially interested	1,00,00,000.00	Short Term Loan Loans & Advances

<b>Aditya Vision Limited</b>			
Annexure to Note No 39: Foming part of Balance sheet for the period ended 31st March, 2017			
Particulars	SBNs *	Other Denomination Notes	Amount (₹) Total
Closing cash in hand as on November 8, 2016	2,56,77,000.00	1,72,78,408.00	4,29,55,408.00
Add: Permitted Receipts	-	7,44,84,512.00	7,44,84,512.00
Less: Permitted Payments ****	2,46,500.00	145.00	2,46,645.00
Less: Amount deposited in Banks	2,54,30,500.00	8,42,16,940.00	10,96,47,440.00
Closing cash in hand as on December 30, 2016	-	75,45,835.00	75,45,835.00
* For the purpose of this clause, the term ' Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, number S.O. 3407(E), dated November 8, 2016.			
**** Payment to South Bihar Power Distribution Company Limited.			



**ATTENDANCE SLIP**  
**18<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 18<sup>th</sup> Annual General Meeting of the Company held on Thursday September 21, 2017 at 02.00 P.M. at 9 to 9 banquet Hall (Shapphire) 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 : M 15, S K Nagar, Main Road,  
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 18th Annual General Meeting of the company, to be held on the Thursday, September 21, 2017, at 02.00 p.m. at 9 to 9 Banquet Hall (Shapphire), 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		
•	• Audited Financial Statement for the financial year ended March 31, 2017 and Reports of Directors and Auditors thereon		
•	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 2017-2018		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

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.



*Thanking you*

