

Date- May 08, 2024

BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001

SCRIP Code: 540205

Sub: Monitoring Agency Report for the quarter ended March 31, 2024

Dear Sir(s)

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2024, issued by CRISIL Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds raised through issuance of 7,90,405 Equity Shares by way of preferential issue.

This is for your information and record.

Thanking you

Yours faithfully

For Aditya Vision Limited

AKANKSHA
ARYA

Digitally signed by AKANKSHA ARYA
Date: 2024.05.08 15:46:09 +05'30'

**Akanksha Arya
Company Secretary**

**Monitoring Agency Report for
Aditya Vision Limited
for the quarter ended
March 31, 2024**

CRL/MAR/ AVNPL/2023-24/1093

May 08, 2024

To

Aditya Vision Limited

1st, 2nd & 3rd Floor,

Aditya House, M-20, Road No. 26

S. K. Nagar, Patna-800001, Bihar

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Aditya Vision Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated March 14, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Aditya Vision Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Ratings

1) Issuer Details:

Name of the issuer:	Aditya Vision Limited
Names of the promoter:	a. Yashovardhan Sinha b. Nishant Prabhakar c. Sunita Sinha
Industry/sector to which it belongs:	Speciality Retail

2) Issue Details

Issue Period:	February 29, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Equity Shares
Grading, if any:	NA
Issue size:	Rs 282.42 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated April 26, 2024 issued by M/s Nirmal & Associates., Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or part, of certain borrowing availed by the Company	Management undertaking, Statutory Auditor Certificate [^] , Final offer document	36.00	-	No Revision	No Comments	No Comments	No Comments
2	Working Capital Requirement		238.42	-	No Revision	No Comments	No Comments	No Comments
3	General Corporate Purpose [#]		8.00	-	No Revision	No Comments	No Comments	No Comments
Total		-	282.42	-	-	-	-	-

[^]Certificate dated April 26, 2024 issued by M/s Nirmal & Associates., Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 70.61 crore) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or part, of certain borrowing availed by the Company	Management undertaking, Statutory Auditor Certificate [^] , Final Offer Document, Bank Statements	36.00	Nil	35.89	35.89	0.11	Refer note 2	No Comments	No Comments
2	Working Capital Requirement		238.42	Nil	235.47	235.47	2.95	Refer note 1	No Comments	No Comments
3	General Corporate Purpose		8.00	Nil	1.50	1.50	6.50	Refer to point 5 below	No Comments	No Comments
Total			282.42	Nil	272.86	272.86	9.56	-	-	-

[^]Certificate dated April 26, 2024 issued by M/s Nirmal & Associates., Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

Note:

- The Company has transferred proceeds amounting to Rs.238 crore from Company's preferential issue account to Company's working capital cash credit accounts maintained with HDFC bank and Axis bank and to its current accounts maintained with ICICI bank and Federal bank for utilization towards working capital requirements.
- The Company has transferred proceeds amounting to Rs.36 crore from Company's preferential issue account to Company's working capital cash credit account maintained with Axis bank, as direct remission to working capital demand loan from preferential issue account (ICICI Bank) was not an option. An amount of Rs.35.89 crore was transferred to Loan accounts of company maintained with Axis bank for repayment of debt.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (Rs. crore)	Maturity date	Earnings as on March 31, 2024 (Rs. crore)	Return on Investment (%)	Market value as at the end of quarter (Rs. crore)
1	Company's Preferential issue account balance - ICICI Bank (Account No. - 625905053219)	6.92	-	-	-	6.92
2	Company's Current account of HDFC bank (Account no - 01862320003260)	2.53	-	-	-	2.53
3	Company's Cash credit account of Axis bank (Account no - 913030047569016)	0.11	-	-	-	0.11
Total		9.56				9.56

[^]On the basis of management undertaking and Certificate dated April 26, 2024 issued by M/s Nirmal & Associates., Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

iv. Delay in implementation of the object(s)[^]:

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

[^]On the basis of management undertaking and Certificate dated April 26, 2024 issued by M/s Nirmal & Associates., Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document[^]:

S. No	Item heads	Amount (Rs crore)	Remarks
1	Expenses incurred in the ordinary course of business	0.01	Legal and professional fee
2	Preferential issue expenses	1.49	Legal and professional fee
	Total	1.50	

[^] On the basis of management undertaking and Certificate dated April 26, 2024 issued by M/s Nirmal & Associates.,

Ratings



Chartered Accountants (Firm Registration Number: 002523C), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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