



To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai, MH-400001
Script Code: 512109

Dear sir/ma'am,

Subject – 40th Annual Report of the Company for the Financial Year 2023-24
Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2024, along with the Notice of the Forty (40th) Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 28th, 2024, at 12:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 40th Annual Report for the financial year 2023-24 along with the notice of the 40th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 40th AGM and the Annual report 2023-24 are also being uploaded on the website of the Company at <https://www.avivaindustries.com/>

Thanking you,

FOR, AVIVA INDUSTRIES LIMITED

BHARVIN

SURESHBHA

I PATEL

Digitally signed by BHARVIN
SURESHBHAI PATEL
DN: c=IN, o=Personal,
postalCode=380052, st=Gujarat,
serialNumber=54B41C690F2A7CAF88
09DF944C0CD94CF83199E8E1045526
C7B28CA9BFEE191D, cn=BHARVIN
SURESHBHAI PATEL
Date: 2024.09.06 20:00:37 +05'30'

BHARVIN PATEL

MANAGING DIRECTOR

DIN: 01962391

PLACE: AHMEDABAD

DATE: 06.09.2024

**Registered Office : 4th Floor, Jaya Talkies, S. V. Road,
Opp. Indraprastha, Borivali (W) Mumbai, Maharashtra
400092.**

**Corporate Office : C-3/1001, Anushruti Tower, Near Jain Temple, Opp.
New York Tower, Near Thaltej Cross Road, S. G. Highway, Ahmedabad
380054. Phone/Fax : +91-79-26856515/16, Email : aviva.amd@gmail.com
Website : www.avivaindustries.com | CIN : L51100MH1984PLC034190**



NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (AGM) of the Members of Aviva Industries Limited will be held on Saturday, September 28, 2024 at 12:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon:**

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.”

2. **To re-appoint Mrs. Shetna Patel Bharvin (DIN: 06642724) who retires by rotation as a director of the company and being eligible, offers herself for re-appointment.**

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

“RESOLVED THAT Mrs. Shetna Patel Bharvin (DIN: 06642724), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.

For, Aviva Industries Limited

Date: 06/09/2024
Place: Ahmedabad

Sd/-
Bharvin Patel
Managing Director
DIN: 01962391

IMPORTANT NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at aviva.amd@gmail.com. The Notice can also be accessed from the websites of the Stock



Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Wednesday, September 25, 2024 at 9:00 A.M. and will end on 5:00 P.M. on Friday, September 27, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

	<p>provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="858 1442 1369 1751" data-label="Image">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and

	<p>click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - d) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - e) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
7. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
8. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
9. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
10. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
11. Now, you will have to click on "Login" button.
12. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

5. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
6. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
7. Now you are ready for e-Voting as the Voting page opens.
8. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
9. Upon confirmation, the message “Vote cast successfully” will be displayed.
10. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to megha.samdani@sdco.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aviva.amd@gmail.com . The same will be replied by the company suitably.

CONTACT DETAILS

Company	<p>AVIVA INDUSTRIES LIMITED</p> <p>Registered Office: 4th floor, Jaya Talkies, S.V. Road, Opp. Indraprastha, Borivalli (W), Mumbai – 400 092</p> <p>Corporate Office: C-3/1001, Anushruti Tower, Nr. Jain Derasar, Opp. New York Tower, Nr. Thaltej Cross Roads, S.G. Highway, Ahmedabad – 380 054</p> <p>Tel No. +91-7412-490 966; Email: aviva.amd@gmail.com; Web: www.avivaindustries.com</p>
Registrar and Transfer Agent	<p>Link In Time India Private Limited</p> <p>506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Off C.G. Road, Ellisbridge, Ahmedabad-380 006</p> <p>Tel No.: +91- 079-2646 5179; Email: ahmedabad@linkintime.co.in; Web: www.linkintime.co.in</p>



**e-Voting
Agency &
VC / OAVM**

Email: evoting@nsdl.co.in
NSDL help desk 1800 1020 990 and 1800 22 44 30

Scrutinizer

Ms. Megha Samdani, proprietor of M K Samdani & Co.
Email: samdanikalani@gmail.com; **Tel No.:** +91 9429965668

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2

Name	Mrs. Shetna Patel Bharvin
Date of Birth	November, 11, 1979
Qualification	HSC
Experience - Expertise in specific functional areas - Job profile and suitability	She has more than 6.5 years of experience in Investment business
No. of Shares held as on March 31, 2023	NIL
Terms & Conditions	No change in existing terms and conditions
Remuneration Last Drawn	NIL
Remuneration sought to be paid	Nil
Number of Board Meetings attended during the Financial Year 2023-24	5 out of 5
Date of Original Appointment	March, 31, 2015
Date of Appointment in current terms	September 25, 2015
Directorships held in other Public Companies	1
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	Wife of Mr. Bharvin Patel, Managing Director of the Company

**Includes only Audit Committee and Stakeholders' Relationship Committee.



AVIVA INDUSTRIES LIMITED

(CIN: L51100MH1984PLC034190)

40th Annual Report

F.Y. 2023-2024



ABOUT THE COMPANY:

Established in the year 1984 at Mumbai (Maharashtra, India), we “Aviva Industries Limited,” was a Denim Manufacturing unit that was then taken over by our present Promoters and been functioning since then in the Glass Mosaic Industry.

Aviva Industries Limited was set-up with the mission to trade in Textile Products of highest standard and now has been shifted its business to Mosaic Industry. We believe that “People come first”. This includes clients, contacts, staff and all stakeholders.

We wish to partner in growth of our esteemed clients. Our Clients Satisfaction is best compliment for us. Believing in providing best quality products to our clients and therefore committed to our following values:

OUR VALUES:

- Meticulous Attention to Detail.
- Passion for making a Difference.
- Prompt and Exact Communication.
- Proven & High Quality Products.
- Respect Our Clients and Ourselves.

OUR MISSION:

To be a global partner for the supply of high-quality Glass Mosaic by offering customer a product that is personalized and which is backed by technology, and control systems with a focus on zero defect and complete customer satisfaction



CHAIRMAN'S MESSAGE

Dear Stakeholders,

Aviva Industries Limited ("Aviva") has been at the forefront of Glass Mosaic production in India, spanning almost Five decades of production.

Founded in 1984, Aviva was a Denim Manufacturing unit that was then taken over by our present Promoters and been functioning since then in the Glass Mosaic Industry.

India today, is at the forefront of mainstream acceptance of the Mosaic Market and not just that, Mosaic Industry has been booming across the globe in today's times. It is a well-accepted fact that to grow and prosper, Indian companies need to think global with a keen focus on innovation and uniqueness.

It is with this mindset on which our company mission is based:

To be a global partner for the supply of high-quality Glass Mosaic by offering pharmaceutical customer a product that is personalized and which is backed by technology, and control systems with a focus on zero defect and complete Customer Satisfaction.

A strong and a constant focus on R&D has led to some breakthrough offerings that are yet in the pipeline. The Company is right now like the utmost pressured state of a spring and now the only next step is to bounce back with a great impact on the Market. These proposed projects have been developed with a view to enable our customers to meet their growing demands in the markets more efficiently, by improving the yields on their filling lines & preserving the quality of the customized products we offer.

The name Aviva speaks of who we are and what we stand for. It represents the freshness of an object. Here, we are always up for fresh projects, Designs and Innovations, thus proving upto our name. This has enabled our customers to perceive us as a company with rich history and tradition and also a company that is innovative, quality minded and one which acts with ethics and integrity. At the end of the day, this is the only thing which matters for Customer satisfaction.

Sincerely,

Sd/-

Bharvin S Patel

Chairman and Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bharvinbhai S. Patel	Chairman and Managing Director
Ms. Shetna B Patel	Director & Chief Financial Officer
Mr. Chetan R. Gandhi	Independent Director

COMPANY SECRETARY

Ms. Khusbu Garg	Resigned w.e.f. 16 th March, 2024
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REGISTERED OFFICE

4th floor, Jaya Talkies, S.V. Road, Opp.
Indraprastha, Borivalli (W), Mumbai – 400 092
Web: www.avivaindustries.com
Email: aviva.amd@gmail.com

CORPORATE OFFICE

C-3/1001, Anushruti Tower, Nr. Jain Derasar,
Opp. New York Tower, Nr. Thaltej Cross Roads,
S.G. Highway, Ahmedabad – 380 054
Phone: +91-79-2685 6815

REGISTRAR AND SHARE TRANSFER AGENTS

Link In Time India Private Limited

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre,
Off C.G. Road, Ellisbridge, Ahmedabad - 380 006

Phone: +91 79-2646 5179; **Web:** www.linkintime.co.in; **Email:** ahmedabad@linkintime.co.in

STATUTORY AUDITORS

M/s. P Singhvi & Associates
Chartered Accountants
112, University Plaza, Vijay Char Rasta,
Navrangpura
Ahmedabad - 380009

SECRETARIAL AUDITORS

M/s. M K Samdani & Co.
Company Secretaries
41, Rajratna Society Near Gita Gauri Cinema,
Odhav Ahmedabad-382415



AUDIT COMMITTEE		STAKEHOLDERS GRIEVANCE AND REDRESSAL COMMITTEE	
Chetan Gandhi	Chairman	Chetan Gandhi	Chairman
Bharvin Patel	Member	Bharvin Patel	Member
Shetna Patel	Member	Shetna Patel	Member

NOMINATION & REMUNERATION COMMITTEE	
Chetan Gandhi	Chairman
Shetna Patel	Member



DIRECTORS' REPORT

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on March 31, 2024.

Financial Performance:

(Rs. in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-2023
Revenue from Operations	57.57	69.15
Other Revenues	0.00	2.14
Total Revenue received (A)	57.57	71.30
Interest/ Finance Costs	0.00	0.00
Depreciation	0.00	0.00
Employment Expenses	4.50	4.01
Other Expenses	5.93	6.44
Total Expenses (B)	61.02	70.26
Profit / (Loss) before Tax (A-B)	(3.45)	0.59
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Taxes of Earlier Year	0.00	-0.03
Profit / (Loss) after Tax	(3.45)	0.56

Review of Performance

During the Year 2023-24, the Company has earned total income of Rs. 57.57 (in lakhs) from its business activities. The total expense for the year stands at Rs. 61.02 (in lakhs). The Company has incurred loss of Rs. 3.45 (in lakhs) in the Financial Year 2023-2024 as compared to Rs. 0.56 (in lakhs) in the Previous Year 2022-2023.

The Board is continuously making efforts to expand the operations of the Company which can benefit to the Company and its stakeholders as well.

Dividend & Reserves

In view of the inadequate profit made during the year, your Directors does not recommend any dividend for the year 2023-2024 (previous year Nil).



All the amount of loss incurred is adjusted in the Retained earnings.

Change in Nature of Business

During the year under review, there is no change in the Nature of business activities carried out by the Company.

Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 18,00,00,000 divided into 18000000 Equity Shares of Rs. 10 each and the Paid-up Share Capital stands at Rs. 1,49,90,000 divided into 1499000 Equity Shares of Rs. 10 each. There has been no change in the share capital during the period ended 31st March, 2024.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2023-2024, the Board of the Company comprised of four Directors, out of which one was Promoter Directors, one was non – promoter director and two were non-promoter Independent Directors. The Directors comprised by the Board of the Company as on the date of this Report is as follows:

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship	No. of Committee [^]		No. of Shares held as on 31 st March, 2023
				in which Director is Member	in which Director is Chairman	
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	October 1, 2017	5	2	-	9,78,891 Equity Shares
Mrs. Shetna Patel	Director	September 29, 2018	2	3	0	-
Mr. Chetan Gandhi	Independent Director	January 31, 2017	5	3	3	-



The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the corporate office of the Company situated in the State of Gujarat.

During the year under review, Board of Directors of the Company met 5 (Five) times viz;, 30th May, 2023, 14th August, 2024, 08th September, 2023, 10th November, 2023, and 10th February, 2024.

Name of Director	Mr. Bharvin Patel	Mrs. Shetna Patel	Mr. Chetan Gandhi
Number of Board Meeting held	5	5	5
Number of Board Meetings Eligible to attend	5	5	5
Number of Board Meeting attended	5	5	5
Presence at the previous AGM	Yes	Yes	Yes

Changes In Directors

During Financial Year 2023-2024, no director was appointed.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mr. Bharvin Patel, Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting. He, being eligible, offers herself for re-appointment as such. The Board of Directors recommends his appointment on the Board.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has one Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 10th February, 2024 to review the performance of Non-Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.avivaindustries.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- i. Persons of integrity and they possess relevant expertise and experience;
- ii. Not a promoter of the Company or its holding, subsidiary or associate company;
- iii. Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- iv. None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- v. who, neither himself nor any of his relatives—
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

- Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 at the end of the financial year and of the profit or loss of the Company for that year;



- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results. The Audit Committee met four times during the financial year 2023-2024 viz; 30th May, 2023, 14th August, 2023, 10th November, 2023, 10th February, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2023-2024
Mr. Chetan Gandhi	Non-Executive Independent Director	Chairman	4
Ms. Shetna Patel	Director	Member	4
Mr. Bharvin Patel	Managing Director	Member	4

Mr. Chetan Gandhi, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 30th September, 2023.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.avivaindustries.com.

2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, one meeting held on 14th August, 2024 inter alia, to recommend the appointment of KMPs and to review the performance of Directors of the Company.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2023-2024
Mr. Chetan Gandhi	Non-Executive Independent Director	Chairman	1
Ms. Shetna Patel	Director	Member	1

Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.



B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.avivaindustries.com.

3. Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met one times during the financial year 2023-2024 on 14th August, 2024. And the details of meetings attended by its members are given below:

Name of Director	Category	Designation	Committee meeting attended in F.Y. 2023-2024
Ms. Shetna Patel	Director	Chairman	1
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	1
Mr. Bharvin Patel	Managing Director	Member	1

Risk Management

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Sexual Harassment of Women at Workplace

The Company had one woman Director. Further there were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Material changes and commitment affecting financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company and the date of this report.

Web Link of Annual Return

The Annual Return for the financial year 2023-24 is available at <https://avivaindustries.com/>

Particulars of the employees

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – A**.

Internal financial control

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board. However, during the year, no significant audit observation was found.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. Conservation of Energy –

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

B. Technology Absorption –

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –



- a. The details of technology imported: None
- b. The year of import: None
- c. Whether the technology has been fully absorbed: None
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

iv.) The expenditure incurred on Research and Development: None

C. Foreign Exchange Earnings & Expenditure:

- i.) Details of Foreign Exchange Earnings: Nil

Details of Foreign Exchange Expenditure: Nil

Internal Auditor

The Board has appointed Internal Auditor of the Company. The Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Statutory Auditors

M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), is proposed to be appointed as Statutory Auditor of the company, for a period of 5 years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM of the Company to be held in year 2026.

The Auditors' Report for FY 2023-24 as submitted by the Statutory Auditors form a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

The Board has duly reviewed the Statutory Auditors Report on the Accounts. The observations and comments, appearing in the Auditors Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Megha Samdani, proprietor of M/s M K SAMDANI & Co., Company Secretaries, (COP No. 21853), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report is annexed herewith as **Annexure – B**.

Regarding qualification and remarks in the Secretarial Audit Report, your Board offers the following explanation:

Secretarial Auditor Observations	Management Comments
<i>During the secretarial audit for the financial year under review, it was observed that the company did not properly constitute committees with required members as required under the provisions of the Companies Act, 2013, and other applicable regulations.</i>	Company is looking for good suitable candidate for the said post we will fill the said post as soon as possible.
<i>The Company Secretary of the Company resigned from his post on 16th March, 2024 after that there was no further appointment in the Company.</i>	Company is looking for good suitable candidate for the said post we will fill the said post as soon as possible.
<i>The UDIN for financials for the quarter and year ended March 2023 and March 2024 was generated in the month of August 2023 and July 2024 respectively.</i>	Generation of UDIN is domain of Chartered Accountant and will be taken care in the future times.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2024 along with comparable as on March 31, 2023.

Compliance with the provisions of SS 1 and SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied by your Company.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report as **Annexure – C**.

Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and



therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

Contracts and Arrangements with Related Parties

During the year ended March 31, 2024, the Company has not entered into any of the contracts and arrangements with a related parties covered under section 188 of the Companies Act, 2013. During the year, the Company had entered into various contract / arrangement / transaction with related parties which are mentioned in Form AOC-2 as **Annexure – D**.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

Acknowledgment

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

For, Aviva Industries Limited

Date: 06/09/2024
Place: Ahmedabad

Sd/-
Bharvin Patel
Chairman and Managing Director
DIN: 01962391



Annexure - A

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

(in lacs)

Sr. No.	Name	Designation	Nature of Payment	Amount	Balance as at 31.03.2024	Percentage Increase
1.	Mr. Bharvin Patel	Chairman and Managing Director	Remuneration	3.00	7.08	NIL

* Ratio against median employee's remuneration is not provided since there are no employees in the company.

b) The percentage increase in the median remuneration of employees in the financial year:

There was no change in the median remuneration of the employees in current financial year over the previous financial year.

c) The number of permanent employees on the rolls of the Company: The Company have no any Employee as on March 31, 2024.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No change was made in salary payable to employees.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For, Aviva Industries Limited

Sd/-

Bharvin Patel

Chairman and Managing Director

DIN: 01962391

Date: 06/09/2024

Place: Ahmedabad



Annexure – B
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended March 31st, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AVIVA INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aviva Industries Limited (hereinafter called 'the Company'). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally 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 records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- 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. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)

- f) The Securities and Exchange Board of India(Buy Back of Securities)Regulations 2018;(Not applicable to the company during the audit period)
- g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

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

- h) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ***During the secretarial audit for the financial year under review, it was observed that the company did not properly constitute committees with required members as required under the provisions of the Companies Act, 2013, and other applicable regulations.***
 - ***The Company Secretary of the Company resigned from his post on 16th March, 2024 after that there was no further appointment in the Company.***
 - ***The UDIN for financials for the quarter and year ended March 2023 and March 2024 was generated in the month of August 2023 and July 2024 respectively.***

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.



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

We further report that there were following major instances happened during the year under review:

There were no other instances of:

- Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- Redemption of Securities.
- Merger / amalgamation / Reconstruction etc.
- Foreign Technical Collaboration.

**For M K Samdani & Co.
Company Secretaries**

Place: Ahmedabad

Date: 06/09/2024

**Sd/-
Megha Samdani
Proprietor**

ACS No.: 41630

C P No.: 21853

UDIN: A041630F001164037

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.



Annexure I

To,
The Members,
AVIVA INDUSTRIES LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever 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 and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For M K Samdani & Co.
Company Secretaries

Sd/-
Megha Samdani
Proprietor
ACS No.: 41630
C P No.: 21853

Place: Ahmedabad

Date: 06/09/2024

UDIN: A041630F001164037



Annexure – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company has its business of trading and Manufacturing of Glass and Glass Mosaic Products and Construction Chemicals from the trading of textiles.

The Glass Mosaic industry has been rapidly growing with the increase in the Infrastructure developments in the Country. The Governments focus to improve infrastructure and to develop the smart cities may lead to the decent rise in the Business of the Industry.

The retail boom in the Indian economy has also influenced the demand for higher end products. Overall the bullish growth estimates in the Indian economy has significantly influenced the growth of the Indian Glass mosaic industry. The industry also enjoys the unique distinction of being highly indigenous with an abundance of raw materials, technical skills, infrastructural facilities despite being fairly capital intensive.

OPPORTUNITIES

With the change in the segment of Company's Activities, following are the Opportunities for the Company.

- Growing Industry
- Global markets
- New Acquisitions
- Income level is at a constant increase

THREATS

Economic uncertainty: Based on the current and future market environment, the demand can be volatile. These actions led to abrupt disruptions across transportation regime and supply chains of global industry markets, including Manufacturing of Glass and Glass Mosaic Products and Construction Chemicals.

Competitive activity: Competition in the Glass Mosaic Market is intense and competitive activity is likely to remain high in the foreseeable future.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

During the F.Y 2023-24, the Company has carried out minimal activities during the year, so evaluation of performance does not arise. The segment wise performance, if any of the Company will be evaluated once the Company grow its business activities ahead.

OUTLOOK

Looking forward to the change and beginning of new activities to the other segment, management is very much positive about the future Business of the Company. The concerned Industry is the rising Industry in the Domestic as well as Global market. The Board strives to sustain in the market in the initial period of its operations.

RISKS & CONCERNS

Since the Company is not much operational the risk factors had not been much analyzed. Looking to the Industry the following risk factors may affect the Company.

- Regulations affecting the Indian capital market.



→ Competition activities.

→ Overall Economic scenario and capital market trends.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2023-24, the Company was less operative. Further, the financial performance of the Company for the year 2023-24 is already given in the Board's Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company being less operational in the financial year 2022-2023, there were no developments in human resources and in Industrial Relations. In the Current financial year 2023-24, the Company is planning to grow its business and accordingly company will be simultaneously developing positive relations in Human Resources and Industrial Relations.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



Annexure – D
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2024.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements /transaction	Amount (Rs.) (InLakhs)	Amount as at 31 st March, 2024
1.	Mr. Bharvin Patel	Chairman and Managing Director	Director Remuneration	3.00	7.08
2.	Mr. Bharvin Patel	Chairman and Managing Director	Loan taken	-	75.89
3.	Dubond Products India Pvt Ltd	Entities in which KMP/RKMP have significant influence	Sale of Goods	57.57	18.15
4.	Dubond Products India Pvt Ltd	Entities in which KMP/RKMP have significant influence	Loan given	-	197.29

For, Aviva Industries Limited

Date: 06/09/2024
Place: Ahmedabad

Sd/-
Bharvin Patel
Chairman and Managing Director
DIN: 01962391



CEO AND CFO CERTIFICATION

The Managing Directors and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (LODR) Regulations, 2015. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For, Aviva Industries Limited

Sd/-

Bharvin Patel

Chairman and Managing Director

DIN: 01962391

Date: 22/05/2024

Place: Ahmedabad



CEO / CFO CERTIFICATION
UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors,
Aviva Industries Limited

- (1) We have reviewed financial statements and the cash flow statement of Aviva Industries Limited for the year ended March 31, 2024 and hereby certify that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain 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.
- (2) During the year, there are, to the best of our knowledge and belief, no transactions entered into by the Company which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (4) We have indicated to the Auditors and the Audit Committee :
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and
 - (iii) That there are no instances of significant fraud of which we have become aware.

For, Aviva Industries Limited

Date: 22/05/2024
Place: Ahmedabad

Sd/-
Shetna Patel
Chief Financial Officer



DECLARATION

To,
The Members,
Aviva Industries Limited
4th floor, Jaya Talkies,
S.V. Road, Opp. Indraprastha,
Borivalli (W), Mumbai – 400 092

I, Bharvin Patel, Chairman and Managing Director of the Company, do hereby declare that all members of the Board of Directors (Including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on 31st March, 2024.

For, Aviva Industries Limited

Sd/-

Bharvin Patel

Chairman and Managing Director

DIN: 01962391

Date: 06/09/2024

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS

M/S AVIVA INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS financial statements of **M/S AVIVA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **loss**, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Contingent Liabilities Contingent liabilities are for ongoing litigation and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and legal proceeding by other parties.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgment to determine possible outcome and future cash outflows of these disputes.</p> <p>Refer Note Number 22</p>	<p>Principal audit procedure:</p> <ul style="list-style-type: none"> - Obtained details of disputed claims as on March 31, 2024 from the management. - Discussed with the management about significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the Standalone Financial Statements in terms of IND AS 37.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representation received from directors as on March 31, 2024 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the requirements of Section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year attracting provisions Section of 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations during the year.
 - 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the company in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not had the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

**FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W**

**PLACE: AHMEDABAD
DATED: 7TH JULY, 2024**

**(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 24071608BKEFHU7277**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Aviva Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. The company does not possess any Property, Plant and Equipment, Right-of-Use and Intangible Assets so reporting under this clause is not applicable to the Company.
2. The Management has no physical inventory and hence clause 2 (a) and (b) are not applicable.
3. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnerships and firms or other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given have no terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided that are prejudicial to the company's interest.

The Company has not given any loans therefore reporting under clause 3 (iii) (c), (d) (e) (f) of the Order is not applicable.

4. According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of Section 185 and 186 of the Act, therefore clause 3 (iv) is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As per information & explanation provided by the management, maintenance of cost

records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

7. In respect of Statutory Dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are mentioned below

Name of the statute	Nature of dues	Amount under dispute and not yet deposited as on 31.03.2024 (Rs. in Lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax including interest and penalty as applicable.	39.59	2010-11	Commissioner of Income Tax (Appeals)
		101.88	2009-10	

8. According to information and explanation given to us, there were no transactions

relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to information and explanation given to us, the Company has not defaulted in repayment of taken loans and borrowings.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) As per information and explanation given to us, Company has not raised funds on short-term basis hence clause 3 (ix) (d) of the Order is not applicable.
- (e) On an overall examination of the financial statements, the Company has not taken any funds from any entity or person hence, clause 3 (ix) (e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
11. (a) No fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the year as per information received by us.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to date of this report.

(c) As represented by the management, there are no whistle-blower complaints received during the year.

- 12.** The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order is not applicable.
- 13.** In our opinion, the company is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.
- 14.** The company does not have any internal audit system in place for the year under audit.
- 15.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3 (xv) of the Order is not applicable.
- 16.** (a) Considering the nature of operations of the Company at present, it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The company is not Core Investment Company. Hence, Clause 3 (xvi) (b) (c) (d) of order is not applicable to the company.

- 17.** The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18.** There is no resignation of the statutory auditors during the year.
- 19.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, on our examination of evidence supporting and assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even

though the financial ratios are negative as on reporting date but as confirmed by management they would be able to pay off the liabilities. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- 20.** As Section 135 is not applicable to the company so, reporting under Clause 3 (xx) (a) and (b) not applicable to the company.

**FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W**

**PLACE: GANDHINAGAR
DATED: 7TH JULY, 2024**

**(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 24071608BKEFHU7277**

“ANNEXURE - B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s Aviva Industries Limited of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s AVIVA INDUSTRIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W**

**PLACE: AHMEDABAD
DATED: 7TH JULY, 2024**

**(PRAVEEN SINGHVI)
PARTNER
M. NO. 071608
UDIN: 24071608BKEFHU7277**

AVIVA INDUSTRIES LIMITED
(CIN: L51100MH1984PLC034190)
Balance Sheet as at March 31, 2024

(Amount In Lacs)

Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I ASSETS					
Non-current assets					
(a) Financial Assets					
(i) Investments	2	166.68		162.72	
(ii) Loans	3	234.29		234.29	
(iii) Others (to be specified)	4	0.01		0.01	
			400.98		397.02
II Current assets					
(a) Financial Assets					
(ii) Trade receivables	5	18.15		7.62	
(iii) Cash and cash equivalents	6	1.20		2.01	
(iv) Other current Financial assets	7	0.74		1.04	
			20.09		10.66
Total Assets			421.07		407.68
I EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	8	149.90		149.90	
(b) Other Equity	9	161.45		160.94	
			311.35		310.84
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	10	75.89		75.89	
(c) Deferred tax liabilities (Net)	11	0.09		0.09	
			75.98		75.98
II Current liabilities					
(a) Financial Liabilities					
(ii) Trade payables	12	6.95		0.04	
(iii) Other financial liabilities	13	26.79		20.82	
			33.74		20.86
Total Equity and Liabilities			421.07		407.68

Material accounting policies information 1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

(PRAVEEN SINGHVI)
PARTNER
M. No. 071608

MR. BHARVIN PATEL
MANAGING DIRECTOR
(DIN: 01962391)

MRS. SHETNA PATEL
DIRECTOR
(DIN: 06642724)

KHUSHBU GARG
COMPANY SECRETARY

PLACE : AHMEDABAD
DATED: JULY 07, 2024

PLACE : AHMEDABAD
DATED:

AVIVA INDUSTRIES LIMITED

(CIN: L51100MH1984PLC034190)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount In Lacs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax for the year		(3.45)		1.04
Adjustments for :				
Operating Profit/ (Loss) before Working Capital change		(3.45)		1.04
Adjustments for :				
Decrease/(Increase) in Receivables	(10.54)		(3.32)	
Decrease/(Increase) in Inventories	-		0.35	
Decrease/(Increase) in Short Term Loans & Advances	-		0.15	
Decrease/(Increase) in Other Current Assets	0.30		1.87	
Increase/(Decrease) in Payables	6.91		(0.36)	
Increase/(Decrease) in Other Financial Liabilities	5.97		5.89	
Increase/(Decrease) in Provisions	-		(4.46)	
Cash Generated From Operations		2.64		0.13
Income Tax		(0.81)		1.16
NET CASH FROM OPERATING ACTIVITIES Total (A)		(0.81)		(0.34)
				0.83
CASH FLOW FROM INVESTING ACTIVITIES		-		-
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	-		(3.50)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		(3.50)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(0.81)		(2.67)
Cash and Cash Equivalents -- Opening Balance		2.01		4.68
Cash and Cash Equivalents -- Closing Balance		1.20		2.01

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

(PRAVEEN SINGHVI)
PARTNER
M. No. 071608

MR. BHARVIN PATEL
MANAGING DIRECTOR
(DIN: 01962391)

MRS. SHETNA PATEL
DIRECTOR
(DIN: 06642724)

KHUSHBU GARG
COMPANY SECRETARY

PLACE : AHMEDABAD
DATED: JULY 07, 2024

PLACE : AHMEDABAD
DATED:

AVIVA INDUSTRIES LIMITED
(CIN: L51100MH1984PLC034190)
Statement of Profit and Loss for the year ended March 31, 2024

(Amount In Lacs)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	14	57.57		69.15	
II	Other Income	15	-		2.14	
	Total Income (I+II+III+IV)			57.57		71.30
	Expenses					
III	Purchases of Stock-in-Trade	16	50.59		59.45	
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-		0.35	
V	Employee Benefits Expenses	18	4.50		4.01	
VI	Other Expenses	19	5.93		6.44	
	Total Expense (VI)			61.02		70.26
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			(3.45)		1.04
VIII	Exceptional Items			-		(0.45)
IX	Profit/ (Loss) Before Tax (VII-VIII)	20		(3.45)		0.59
X	Tax Expense:					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
	(c) Taxes of Earlier Year		-		(0.03)	
				-		(0.03)
XI	Profit for the Period from Continuing Operations (IX - X)			(3.45)		0.56
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit for the Period (XI + XIV)			(3.45)		0.56
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss			3.96		(5.54)
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		0.83
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			0.51		(4.15)
XVII	Earnings Per Equity Share :	21				
	(a) Basic			(0.23)		0.04
	(b) Diluted			(0.23)		0.04
	Material accounting policies information	1				

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 113602W

(PRAVEEN SINGHVI)
PARTNER
M. No. 071608

MR. BHARVIN PATEL
MANAGING DIRECTOR
(DIN: 01962391)

MRS. SHETNA PATEL
DIRECTOR
(DIN: 06642724)

KHUSHBU GARG
COMPANY SECRETARY

PLACE : AHMEDABAD
DATED: JULY 07, 2024

PLACE : AHMEDABAD
DATED:

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

Note - 02 : Non-Current Assets: Financial Assets: Investments

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (At Cost)		
Investment in Equity Instruments		
i) Subsidiary:	-	-
ii) other entities:		
Investment in Quoted Equity Shares measured at Cost		
Investment in Equity		
Trade-Quoted (At Cost)		
738 Equity Shares of Gupta Synthetic Limited of Rs. 10/- each fully paid	0.05	0.05
Less Provision for Impairment	(0.05)	(0.05)
2000 Equity Shares of Unipon India Limited of Rs.10/- each fully paid	0.40	0.40
Less Provision for Impairment	(0.40)	(0.40)
5000 Equity Shares of Shukla Data Techniques Limited of Rs.10/- each fully Paid	0.50	0.50
Investment in Unquoted Equity Shares measured through OCI		
182500 Equity Shares of Dubond Products india Pvt Ltd of Rs 20/- fully paid	121.18	117.22
45000 6% redeemable non cumulative Preference Shares of rs.100/- each fully paid of Gupta Synthetics Limited	45.00	45.00
Total Non- Current Investment	166.68	162.72

Note -03 - Non Current Assets: Financial assets: Loan

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Loans and Advances to Employees & Others		
Unsecured, considered good	37.00	37.00
Advances to Related Parties		
Unsecured, considered good	197.29	197.29
Total Non Current Assets : Loans	234.29	234.29

Note - 04 : Other Financial Assets

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Security & Other Deposits	0.01	0.01
The accompanying notes are integral part of the financial statements.	0.01	0.01

Note -05: Trade Receivables

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Receivable Considered Good- Unsecured	18.15	7.62
Total Trade Receivable	18.15	7.62

As at March 31, 2024	(Amount In Lacs)					
Particulars	Less Than 6 Months	6 Month - 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	18.15	-	-	-	-	18.15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	18.15	-	-	-	-	18.15
Less: Loss Allowance						
Net Trade Receivables	18.15	-	-	-	-	18.15

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

As at March 31, 2023	(Amount In Lacs)					
Particulars	Less Than 6 Months	6 Month - 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	7.62	-	-	-	-	7.62
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	7.62	-	-	-	-	7.62
Less: Loss Allowance	-	-	-	-	-	-
Net Trade Receivables	7.62	-	-	-	-	7.62

Note - 06 :Cash & Cash Equivalents (Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with bank Financial Institution	-	-
In Current Account	0.07	0.88
Cash in Hand	1.13	1.13
Total Cash & Cash Equivalents	1.20	2.01

Note - 07: Other Current Assets (Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	0.74	1.04
Total Other Current Assets	0.74	1.04

Note - 08: Equity Share Capital (Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
1,80,00,000 Equity Shares (Previous Year 1,80,00,000) of Rs. 10/- each	1,800.00	1,800.00
TOTAL	1,800.00	1,800.00
Issued, Subscribed and Paid-up :		
14,99,000 Equity Shares (Previous Year 14,99,000) of Rs. 10/- each	149.90	149.90
Less : Calls in arrears	-	-
TOTAL	149.90	149.90

There are no movements / changes in authorised, issued, subscribed and fully paid up equity Share Capital.

Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2024, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	14,99,000.00	14,99,000.00
Add: Issue of Shares during the year	-	-
Subscriber to the Memorandum	-	-
Private Placement	-	-
	14,99,000.00	14,99,000.00
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	14,99,000.00	14,99,000.00

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

Details of shareholder(s) holding more than 5% Equity Shares in the company:

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Equity Shares		
Bhavin S Patel	9,78,891.00	9,78,891.00
% Holding in Equity Shares	65.30%	65.30%

Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at April 1, 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
BHAVIN S PATEL	978891	65.30%	978891	65.30%	0.00%

Promoter Name	As at March 31, 2023		As at April 1, 2022		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
BHAVIN S PATEL	978891	65.30%	978891	65.30%	0.00%

(i) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(ii) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note - 09 : Other Equity

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	4.54	4.54
Add: Movement During the Year	-	-
Total General Reserve	4.54	4.54

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earning		
Opening Balance	155.87	155.31
Add: Profit During the Year	(3.45)	0.56
Less: Pre-operative Expenses of earlier Years written off	-	-
	152.42	155.87

Particulars	As at March 31, 2024	As at March 31, 2023
Other Comprehensive Income		
Opening Balance	0.53	5.24
Add: Profit During the Year	3.96	(4.71)
	4.49	0.53

Note 10: Non Current Liabilities: Financial Liabilities : Borrowing

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances from related parties		
Unsecured	75.89	75.89
	75.89	75.89

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

Loan repayment schedule

(Amount In Lacs)

Particulars	Name	Repayable in			Total
		12 months	2-4 years	more than 4 year	
Sr. No					
1	Bhavin S Patel	-	75.89	-	75.89

Note 11: Deferred tax (asset)/liability

(Amount In Lacs)

Particulars	Balance of DTL/DTA as on 01.04.2023	Recognized During the year through PL	Recognized During the year through OCI	Balance of DTL/DTA as on 31.03.2024
On account of Valuation of Investment	0.09	-	-	0.09
TOTAL (ASSETS)/LIABILITIES	0.09	-	-	0.09

Note - 12: Current liabilities: Financial Liabilities : Trade Payables

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of MSME	-	-
Total Outstanding Dues of Other than MSME	6.95	0.04
TOTAL	6.95	0.04

Trade Payable ageing schedule:

As at March 31, 2024

(Amount In Lacs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6.95	-	-	-	6.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
TOTAL	6.95	-	-	-	6.95

Trade Payable ageing schedule:

As at March 31, 2023

(Amount In Lacs)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.04	-	-	-	0.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
TOTAL	0.04	-	-	-	0.04

Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

(Amount In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	1. The principal amount outstanding as at the end of accounting Year.			
a) Trade Payables	-		-	
b) Capital Creditors	-		-	
2. Principal amount due and remaining unpaid as at the end of accounting year.	-		-	
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-		-	
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-		-	
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-		-	
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-		-	

Note - 13: Current liabilities: Financial Liabilities : Others

(Amount In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liability	0.01	0.01
Unpaid Expenses	16.78	10.81
Advance from Vendor	10.00	10.00
TOTAL	26.79	20.82

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

Note - 14 - : Revenue from operation

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	57.57	69.15
TOTAL	57.57	69.15

Particulars	For the year ended March 31, 2024	For the year ended March 31,
a) Sale of Products Comprises of Traded Goods	57.57	69.15
TOTAL	57.57	69.15

Note -15 ::Other income

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous Income	0.00	2.14
TOTAL	0.00	2.14

Note - 16 : Purchase of stock in trade

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase	50.59	59.45
TOTAL	50.59	59.45

Note - 17 :Changes in inventories of finished goods, work in progress and stock in trade

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.35
The accompanying notes are integral part of the financial statements.		
TOTAL CHANGES IN INVENTORIES	0.00	0.35

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 18 - Employee Benefit Expenses

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's remuneration	3.00	3.00
Salary	1.50	1.01
TOTAL	4.50	4.01

Note 19 - Other Expenses

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	0.73	0.86
Audit Fees	0.60	0.60
BSE Fees	3.25	3.18
Legal & Professional Fees	0.86	1.28
Other Expenses	0.49	0.53
TOTAL	5.93	6.44

19 a. Payment to auditors		
Particulars	March 31, 2024	March 31, 2023
For statutory audit	0.60	0.60
Total	0.60	0.60

Note 20 - Exceptional Items

The exceptional Items comprises of the following:		
Particulars	March 31, 2024	March 31, 2023
Impairment on Investment	0.00	0.45
Total	0.00	0.45

Company has provided impairment on Investment in Gupta synthetic and unipon India limited of Rs 4586 and 40000 respectively as the companies are struck off during previous year ending on March'23.

Note 21 - Earnings Per Equity Share

(Amount In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to equity shareholders for		
Basic EPS	(3.45)	0.56
Adjusted for the effect of dilution	(3.45)	0.56
Weighted average no. of equity shares outstanding during the year		
For Basic EPS	14.99	14.99
Adjusted for the effect of dilution	14.99	14.99
Earning per share:		
Basic EPS	(0.23)	0.04
Diluted EPS	(0.23)	0.04

STATEMENT OF CHANGES IN EQUITY

Aviva Industries Limited

Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital (Amount In Lacs)

Particulars	No of Shares	Amount (Rs)
Restated Balance os on 1st April, 2022	14,99,000	149.90
Movement during the Year	-	-
Balance as at 31st March, 2023	14,99,000	149.90
Restated Balance os on 1st April, 2023	14,99,000	149.90
Movement during the Year	-	-
Balance as at 31st March, 2024	14,99,000	149.90

B. Other Equity (Amount In Lacs)

Particulars	Reserves and Surplus				Total
	General Reserve	OCI	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2023					
Balance at the beginning of the reporting period	4.54	0.53	155.87	-	160.94
Less Pre Operative Expenses written off from Retained Earning	-	-	-	-	-
Profit During The year	-	-	(3.45)	-	(3.45)
Total Comprehensive Income for the year	-	3.96	-	-	3.96
Balance at the end of 31st March, 2024	4.54	4.49	152.42	-	161.45
Reporting as at 1st April, 2022					
Balance at the beginning of the reporting period	4.54	5.24	155.31	-	165.09
Profit During The year	-	-	0.56	-	0.56
Total Comprehensive Income for the year	-	(4.71)	-	-	(4.71)
Balance at the end of the March, 2023	4.54	0.53	155.87	-	160.94

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 113602W

(PRAVEEN SINGHVI)
 PARTNER
 M. No. 071608

MR. BHARVIN PATEL
 MANAGING DIRECTOR
 (DIN: 01962391)

MRS. SHETNA PATEL
 DIRECTOR
 (DIN: 06642724)

KHUSHBU GARG
 COMPANY SECRETARY

PLACE : AHMEDABAD
 DATED: JULY 07, 2024

PLACE : AHMEDABAD
 DATED:

Note 22 - Contingent Liabilities**(Amount In Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Appeal pending at CIT(Appeal)	141.47	141.47
Total	141.47	141.47

The accompanying notes are integral part of the financial statements.

AVIVA INDUSTRIES LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

23. FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments- Non-Current	-	166.18	0.50	166.68	-	166.18	0.50	166.68
Trade Receivables	-	-	18.15	18.15	-	18.15	-	18.15
Loans- Current	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1.20	1.20	-	1.20	-	1.20
Other Bank Balances	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current	-	-	234.30	234.30	-	234.30	-	234.30
- Current	-	-	0.74	0.74	-	0.74	-	0.74
Total financial assets	-	166.18	254.89	421.07	-	420.57	0.50	421.07
Financial liabilities								
Long-term borrowings (including current maturities of long-term borrowings)	-	-	75.89	75.89	-	75.89	-	75.89
Short-term borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	6.95	6.95	-	6.95	-	6.95
Other financial liabilities								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	26.79	26.79	-	26.79	-	26.79
Total financial liabilities	-	-	109.63	109.63	-	109.63	-	109.63

(₹ in Lacs)								
As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments- Non-Current	-	162.22	0.50	162.72	-	162.22	0.50	162.72
Trade Receivables	-	-	7.62	7.62	-	7.62	-	7.62
Loans- Current	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	2.01	2.01	-	2.01	-	2.01
Other Bank Balances	-	-	-	-	-	-	-	-
The accompanying notes are integral part of the financial statements.				-				
- Non-current	-	-	234.30	234.30	-	234.30	-	234.30
- Current	-	-	1.04	1.04	-	1.04	-	1.04
Total financial assets	-	162.22	245.46	407.68	-	407.18	0.50	407.68
Financial liabilities								
Long-term borrowings (including current maturities of long-term borrowings)	-	-	75.89	75.89	-	75.89	-	75.89
Short-term borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	0.04	0.04	-	0.04	-	0.04
Other financial liabilities			-	-				
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	20.82	20.82	-	20.82	-	20.82
Total financial liabilities	-	-	96.75	96.75	-	96.75	-	96.75
Fair value hierarchy								
Level I - Quoted prices in active markets for identical assets or liabilities such as quoted price for an equity security on Security Exchanges.								
Level II - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).								
Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).								

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

B. Financial risk management

The Company's activities expose it to variety of financial risks such as credit risk, liquidity risk, and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to

(i) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and Credit risk on cash and cash equivalents is limited as the Company makes investment in deposits with banks only.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 1815273 as at March 31, 2024 and 761519 as at March 31, 2023, being the total of the carrying amount of trade receivables and loans & advances to employees.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither In addition, exposure to credit risk is also in relation to financial guarantee contracts for which the company has created a liability for potential exposures.

The ageing of trade receivables as of Balance Sheet date is given below. The age analysis has been considered from the due date.

Particulars	As at March 31, 2024	As at March 31, 2023
Not past due but impaired	-	-
Neither past due not impaired		
Past due not impaired		
1-180 days	18.15	7.62
181-365 days	-	-
more than 365 days	-	-
Past due impaired		
1-180 days		
181-365 days		
more than 365 days		
Total	18.15	7.62

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in

(ii) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its The Company's principal sources of liquidity are cash and cash equivalents and other bank balances. The Company has taken loan from director amounting to Rs.7939000 to meet the cash flow

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2024	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
Non-derivative financial liabilities				
Non-Current Borrowings	75.89	75.89	-	75.89
Other Non-Current Financial Liabilities	-	-	-	-
Current Borrowings	-	-	-	-
Current Trade Payables	6.95	6.95	6.95	-
Other Current Financial Liabilities	26.79	26.79	26.79	-
Total	109.63	109.63	33.74	75.89

As at March 31, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
Non-derivative financial liabilities				
Non current Borrowings	75.89	75.89	-	79.39
Other Non-Current Financial Liabilities	-	-	-	-
Current Borrowings	-	-	-	-
Current Trade Payables	0.04	0.04	0.04	-
Other Current Financial Liabilities	20.82	20.82	20.82	-
Total	96.75	96.75	20.86	79.39

(b) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2024 and 2023, financial liability of ₹ 7589000 was subject to variable interest rates.

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase in case of profit/(loss) before tax of ₹ 75890 and on income for the year ended March 31, 2024 and 2023 respectively.

Note No 24. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income

during the year in the tax assessments under the Income Tax Act, 13 1 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidentia assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become's effective.

(x) The Company does not undertake any transactions with respect to crypto currency / assets.

(xi) CSR is not applicable to Company.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

25. RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i)

S No.	Name of Related Party	Nature of Relationship
1	Bharvin S Patel	Key Managerial Personnel (KMP)
2	Dubond Products India Pvt Ltd	Related Parties where KMP/RKMP exercise significant influence

(ii) Transactions during the year with related parties :

The following table summarizes related party transactions and balances for the year ended as at 31.03.2024

Sr.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Sale of Goods	-	-	57.57
2	Purchase	-	-	-
3	Remuneration	3.00	-	-
4	Loan Received	-	-	-
5	Loan Paid	-	-	-
	Note* Company has given Loan to Dubond Products India Pvt Ltd Entity in which Director is Interested around 84% of total Loans and Advances given and which is repayable on Demand.			
	Balance as at March 31, 2024			
	Trade Receivable	-	-	18.15
	Managerial Remuneration	7.08	-	-
	Loans Taken	75.89	-	-
	Loans Given	-	-	197.29

The following table summarizes related party transactions and balances for the year ended as at March 31, 2023

S.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Sale of Goods	-	-	69.15
2	Purchase	-	-	-
3	Remuneration	3.00	-	-
4	Loan Received	-	-	0.15
5	Loan Paid	3.50	-	-
	Balance as at March 31, 2023			
	Trade Receivable	-	-	7.62
	Managerial Remuneration	4.08	-	-
	Loans Taken	75.89	-	-
	Loans Given	-	-	197.29

Note* Company has given Loan to Dubond India Pvt Ltd Entity in which Director is Interested around 84% of total Loans and Advances given and which is repayable on Demand.

The accompanying notes are integral part of the financial statements.

AVIVA INDUSTRIES LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2024
Note 26
Financial Ratios

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	0.60	0.51	17%	-
Debt-equity ratio (in times)	Current & Non-Current Borrowing	Shareholder's Equity	0.24	0.24	0%	-
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Interest + Principal Repayments	NA	NA	NA	-
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	-1.11%	0.18%	-722%	Loss due to reduction in sale price of product in market and Average Shareholder's Equity - due to reduction in Reserve and Surplus as a result of notional loss on change in value of investment in previous year
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	-	-	-	
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	4.47	11.61	-62%	As a result of increase in Trade receivable and reduction in sales
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	14.47	264.59	-95%	Due to Regrouping of Other Payables in previous year from Trade Payables resulted in such change in ratio
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	(4.22)	(6.78)	-38%	Increase in payables & decrease in turnover of Company
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	-5.99%	0.81%	-843%	Loss due to reduction in sale price of product in market
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.89%	0.14%	-718%	Loss due to reduction in sale price of product in market and Average Shareholder's Equity - due to reduction in Reserve and Surplus as a result of notional loss on change in value of investment in previous year

The accompanying notes are integral part of the financial statements.