

Date: September 08, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2020-2021

Ref: Aviva Industries Limited (Security ID/Code: AVIVA/512109)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit to the Stock Exchange 37th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Aviva Industries Limited


Harshil Joshi
Company Secretary & Compliance officer



Encl:-Annual Report



AVIVA INDUSTRIES LIMITED

(CIN: L51100MH1984PLC034190)

37th Annual Report

F.Y. 2020-2021

INSIDE THIS REPORT

Sr. No.	Particulars	Page No.
1.	Chairman' Message	1
2.	Corporate Information	2
3.	Notice to Shareholders	3
4.	Board of Directors' Report	10
	Annexure to the Board of Director's Report	
	Annexure - A – Disclosure of Remuneration	17
	Annexure - B – Secretarial Audit Report	18
5.	Management Discussion and Analysis Report	21
6.	Financial Section	
	Independent Auditors' Report	23
	Balance sheet	29
	Profit and Loss Account	30
	Cash Flow Statement	31
	Statement of Changes in Equity and Other Equity	32
	Notes to Financial Statement	33

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,

Bharvin S Patel
Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bharvinbhai S. Patel	Chairman and Managing Director
Ms. Shetna B Patel	Non-Executive Director
Mr. Saurin. M. Shah	Independent Director
Mr. Chetan R. Gandhi	Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER (CS)

Ms. Shivani Pathak	Resigned w.e.f. 26 th March, 2021
Mr. Harshil Joshi	Appointed w.e.f. 26 th May, 2021

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. V S S B & Associates

Chartered Accountants

316, Abhishek Plaza, B/h Navgujarat College, Ashram Road, Ahmedabad – 380014, Gujarat

SECRETARIAL AUDITORS

Mr. Anand S Lavingia,

Practicing Company Secretary

415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380051, Gujarat

AUDIT COMMITTEE

Saurin Shah	Chairman	Saurin Shah	Chairman
Bharvin Patel	Member	Bharvin Patel	Member
Chetan Gandhi	Member	Chetan Gandhi	Member

NOMINATION & REMUNERATION COMMITTEE

STAKEHOLDERS GRIEVANCE AND REDRESSAL COMMITTEE

Saurin Shah	Chairman
Bharvin Patel	Member
Shetna Patel	Member

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the Members of Aviva Industries Limited will be held on Thursday, September 30, 2021 at 11:00 A.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, 2021 and the reports of the Board of Directors and Auditors thereon and in this regard, 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, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Bharvin Sureshbhai Patel (DIN: 01962391) who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Bharvin Sureshbhai Patel (DIN: 01962391), who was appointed as Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Bharvin Sureshbhai Patel (DIN: 01962391) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Bharvin Sureshbhai Patel (DIN: 01962391) as such, to the extent that he is required to retire by rotation."

3. To appoint Statutory Auditors of the Company and fix their remuneration:

Explanation: M/s. Shridhar Shah & Co., Chartered Accountants, Ahmedabad (FRN: 134411W) were appointed as Statutory Auditors of the company to hold office for a period of five consecutive years from the conclusion of 36th Annual General Meeting of the Company till the conclusion of 41st Annual General Meeting of the Company to be held in the calendar year 2025. However, M/s. Shridhar Shah & Co., has been merged with another chartered accountant firm i.e. M/s. Vishves A. Shah & Co. w.e.f. November 03, 2020 and the name of M/s. Vishves A Shah & Co. was changed to M/s. V S S B & Associates w.e.f. February 09, 2021.

Looking to the provision of Section 139(2) of the Companies Act, 2013, since, M/s. Shridhar Shah & Co., Chartered Accountants, Ahmedabad (FRN: 134411W) was merged with the previous auditor of the Company, they cannot be continued as Auditor of the Company. They have submitted their letter expressing the unwillingness.

Accordingly, as per the said requirements of the Act, the Company has received special notice from the members signifying his intention to propose the appointment of M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), as Statutory Auditors 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. Further, the Audit Committee and Board has considered the notice of Member and proposes the appointment of M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), as Statutory Auditors 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. M/s. P Singhvi & Associates., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Accordingly, in this regard, the Members are requested to consider and if thought fit, with or without modification(s), to pass following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), be and are appointed as Statutory Auditors of the Company to hold office from the conclusion of this 37th Annual General Meeting (AGM) until the conclusion of the 42nd AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorised to do all such acts, deeds and things as are necessary to give effect to this resolution."

For, Aviva Industries Limited

Date: September 06, 2021
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

IMPORTANT NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2021 dated June 23, 2021 (the "MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by SEBI (hereinafter collectively referred to as "the applicable Circulars") have permitted the companies to hold their Annual General Meeting ("AGM") through video conferencing / any other audio visual means ("VC facility") without the physical presence of the members at a common venue. Hence, in compliance with these Circulars, the AGM of the Company is being held through VC facility. The deemed venue of the meeting shall be the registered office of the Company.
The detailed procedure for participation in the meeting through VC/OAVM is provided at the end of notice and available at the Company's website www.avivaindustries.com.
2. Information regarding appointment/re-appointment of Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at aviva.amd@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.avivaindustries.com and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice can also be accessed from the website of NSDL i.e. www.evoting.nsdl.com.
7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) 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 aviva.amd@gmail.com.
 - (b) 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) by email to aviva.amd@gmail.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) 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.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link In Time India Private Limited, having its office at 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Off C.G. Road, Ellisbridge, Ahmedabad-380 006 by following the due procedure.
 - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Link In Time India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at aviva.amd@gmail.com on or before September 20, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

11. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. The Register of Members and Share Transfer Books of the Company will remain close from Saturday, September 25, 2021 to Thursday, September 30, 2021 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 24, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 24, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 27, 2021 and will end on 5:00 P.M. on Wednesday, September 29, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 24, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 24, 2021.
- vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Monday, September 27, 2021 and will end on 5:00 P.M. on Wednesday, September 29, 2021. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 options available against company name or e-Voting service provider - 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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.
---	--

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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?

- 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, 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.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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*****.
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***

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'?
 - i. 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'.
 - ii. 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

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

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

1. Member will be provided with a facility to attend the 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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	AVIVA INDUSTRIES LIMITED Registered Office: 4th floor, Jaya Talkies, S.V. Road, Opp. Indraprastha, Borivalli (W), Mumbai – 400 092 Corporate Office: C-3/1001, Anushruti Tower, Nr. Jain Derasar, Opp. New York Tower, Nr. Thaltej Cross Roads, S.G. Highway, Ahmedabad – 380 054 Tel No. +91-7412-490 966; Email: aviva.amd@gmail.com; Web: www.avivaindustries.com
Registrar and Transfer Agent	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 Tel No.: +91- 079-2646 5179; Email: ahmedabad@linkintime.co.in; Web: www.linkintime.co.in
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com; Tel No.: +91 79 – 4005 1702

**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	Mr. Bharvin S Patel
Date of Birth	October 30, 1973
Qualification	Bachelors in Science (BSc)
Experience - Expertise in specific functional areas - Job profile and suitability	He has acquired business skills of manufacturing of Mosaic Tiles and Construction Chemicals. He has about 17 years of experience in the Mosaic tile manufacturing market and about 14 years of experience in manufacturing of Construction Chemicals market
No. of Shares held as on March 31, 2021	929876 Equity Shares
Terms & Conditions	No change in existing terms and conditions
Remuneration Last Drawn	Rs. 2.40 Lakhs
Remuneration sought to be paid	Rs. 2.40 Lakhs
Number of Board Meetings attended during the Financial Year 2020-21	6 out of 6
Date of Original Appointment	April 30, 2010
Date of Appointment in current terms	October 1, 2017
Directorships held in other Public Companies	1
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	Husband of Ms. Shetna Patel, Non-Executive Director of the Company

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

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, 2021.

Financial Performance:

(Rs. in Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations	9.50	0.00
Other Revenues	0.00	11.69
Total Revenue received (A)	9.50	11.69
Interest/ Finance Costs	0.36	1.04
Depreciation	0.00	0.00
Employment Expenses	3.62	5.32
Other Expenses	5.19	5.07
Total Expenses (B)	9.18	11.43
Profit / (Loss) before Tax (A-B)	0.32	0.26
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.08
Profit / (Loss) after Tax	0.32	0.18

Review of Performance

During the Year 2020-21, the Company has earned total income of Rs. 9,50,000 from its business activities. The total expense for the year stands at Rs. 9,17,788 Lakhs. The Company has earned profit of Rs. 32,212 in the Financial Year 2020-2021 as compared to Rs. 17,753 in the Previous Year 2019-2020.

The Board of Directors has started operations of the Company in the current Financial Year 2020-2021. 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 2020-2021 (previous year Nil).

Further no amount has been transferred to any reserves. All the amount of profit incurred is carried forward to the Profit and Loss Account.

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, 2021.

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, 2021.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2020-2021, the Board of the Company comprised of Four Directors, out of which two were Promoter Directors 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 30 th June, 2021
				in which Director is Member	in which Director is Chairman	
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	October 1, 2017	5	2	-	9,29,876 Equity Shares
Mrs. Shetna Patel	Non-Executive Director (Promoter)	September 29, 2018	3	1	-	-
Mr. Saurin Shah	Independent Director	April 1, 2020	1	2	2	-
Mr. Chetan Gandhi	Independent Director	January 31, 2017	3	1	-	-

[^]Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies and details as on 31st March, 2021.

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 6 (Six) times viz; 29th June, 2020, 6th August, 2020, 2nd September, 2020, 9th November, 2020, 11th February, 2021, and 24th February, 2021 .

Name of Director	Mr. Bharvin Patel	Mrs. Shetna Patel	Mr. Saurin Shah	Mr. Chetan Gandhi
Number of Board Meeting held	6	6	6	6
Number of Board Meetings Eligible to attend	6	6	6	6
Number of Board Meeting attended	6	6	6	6
Presence at the previous AGM	Yes	Yes	Yes	Yes

CHANGES IN DIRECTORS

During Financial Year 2020-2021, 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 her 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 two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 11th February, 2021 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. Further, both the Independent Directors have registered themselves in the Independent Directors' Data Bank.

Details of Key Managerial Personnel

During the year under review, Ms. Shivani Pathak was appointed by the Board of the Company w.e.f. August 06th, 2020 as the Company Secretary and Compliance Officer of the Company. She tendered her resignation from the post of Company Secretary and Compliance officer of the Company w.e.f. 26th March, 2021. Keeping the said fact in view, the Board appointed Mr. Harshil Joshi as a Company Secretary and Compliance Officer of the Company w.e.f. 26th May, 2021. Further Ms. Bhavika Barot, Chief Financial Officer of the Company resigned from her post w.e.f. August 21, 2020.

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Bharvin Patel as Chairman and Managing Director and Mr. Harshil Joshi as Company Secretary and Compliance Officer.

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, 2021, 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, 2021 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 2020-2021 viz; 29th June, 2020, 2nd September, 2020, 9th November, 2020 and 11th February, 2021.

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. 2020-2021
Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	4
Mr. Bharvin Patel	Executive Non-Independent Director	Member	4

Mr. Saurin Shah, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 29th September, 2020.

Further, Company Secretary of the Company act as a secretary of the committee. Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

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, three meetings were held on 6th August, 2020, 2nd September, 2020 and 11th February, 2021 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. 2020-2021
Mr. Saurin Shah	Non-Executive Independent Director	Chairman	3
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	3
Mr. Bharvin Patel	Executive Director	Member	3

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 Four times during the financial year 2020-2021 on 29th June, 2020, 2nd September, 2020, 9th November, 2020 and 11th February, 2021. And the details of meetings attended by its members are given below:

Name of Director	Category	Designation	Committee meeting attended in F.Y. 2020-2021
Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
Mr. Bharvin Patel	Chairman and Managing Director	Member	4
Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	4

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.

Contracts and Arrangements with Related Parties

During the year ended March 31, 2021, 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.

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 2020-21 is available at <http://www.avivaindustries.com/assets/pdf/Annual%20Report/Annual-Return-Year-2020-21.pdf>

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 M/s. Gopal C Shah & Co., Chartered Accountants, Ahmedabad, as 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. Shridhar Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 134411W] (now known as M/s. V S S B & Associates Chartered Accountants) were appointed for a term period of 5 consecutive years from the conclusion of the 36th Annual General Meeting held on Wednesday, September 29, 2020 till the conclusion of the 41st Annual General Meeting to be held in the Year 2025.

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.

However, M/s. Shridhar Shah & Co., has been merged with another chartered accountant firm i.e. M/s. Vishves A. Shah & Co. w.e.f. November 03, 2020 and the name of M/s. Vishves A Shah & Co. was changed to M/s. V S S B & Associates w.e.f. February 09, 2021.

Looking to the provision of Section 139(2) of the Companies Act, 2013, since, M/s. Shridhar Shah & Co., Chartered Accountants, Ahmedabad (FRN: 134411W) was merged with the previous auditor of the Company, they cannot be continued as Auditor of the Company. They have submitted their letter expressing the unwillingness.

Accordingly, as per the said requirements of the Act, M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), is proposed to be appointed as Statutory Auditors 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.

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 Mr. Anand S Lavingia, (COP No. 11410), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2020-2021. The Secretarial Audit Report is annexed herewith as **Annexure – B**.

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, 2021 along with comparable as on March 31, 2020.

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.

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.

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: September 06, 2021
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

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:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Bharvin Patel	Chairman and Managing Director	Remuneration	1.96 : 1.00	-
2.	Ms. Shivani Pathak	Company Secretary	Salary	Not Applicable	Not Applicable

* Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

- 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 do not have any Employee as on March 31, 2021.

- 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

Date: September 06, 2021

Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2021

[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, 2021, 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, 2021 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE);
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except followings;

1. *Being Listed Company,*
 - (a) *had not appointed Company Secretary as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 during the period June 5, 2020 to August 5, 2020;*
 - (b) *has not appointed Chief Financial Officer as required under Section 203 of the Companies Act, 2013 and as such is non-compliant of Section 203 of the Companies Act, 2013 during the period February 21, 2021 to March 31, 2021;*
 - (c) *The Regional Director vide its notice dated May 25, 2016 has initiated proceeding of Inspection;*
2. *The Company has not complied with Section 139(2) of the Companies Act, 2013 regarding the rotation auditors;*
3. *There have been few typo errors in the attachments and forms filed with the Registrar of Companies;*
4. *There being no Company Secretary in the Company while approving the audited financial statement, the same were not signed by the Company Secretary;*
5. *The Company had not appointed qualified Company Secretary as Compliance Officer as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period starting from April 1, 2020 to August 5, 2020 and March 26, 2021 to March 31, 2021;*
6. *The Company has not paid Listing Fees in respect of financial year 2020-21 and as such liable for actions in accordance BSE Circular No. LIST/COMP/OPS/16/2019- 2020 dated June 11, 2019 and Notice No. 20201106-39 dated November 6, 2020 for non-payment of Listing Fees;*

7. The Company had delayed complied with certain clauses of erstwhile Listing Agreement entered into by the Company with BSE Limited for which BSE Limited vide its E-mail dated July 18, 2016 imposed a penalty on company which is yet pending for payment to the exchange;

Additionally, I have relied on the representations made by the Company for systems and mechanisms formed by the Company for compliances under sector general laws and regulations applicable to the Company other than those specifically provided above.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

No specific events were happened during the year.

Anand Lavingia

Practicing Company Secretary

Place: Ahmedabad

ACS No.: 26458 C P No.: 11410

Date: September 6, 2021

UDIN: A026458C000909505

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.

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.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Place: Ahmedabad

Date: September 6, 2021

UDIN: A026458C000909505

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. During initial months of Year 2020, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. Consequently, the governments and WHO has directed strict mobility limitations and production facility shutdowns during that period. 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 2020-21, 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 2020-21, the Company was less operative. Further, the financial performance of the Company for the year 2020-21 is already given in the Board's Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company being less operational in the financial year 2020-2021, there were no developments in Human Resources and in Industrial Relations. In the Current financial year 2021-22, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aviva Industries Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Aviva Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information and market base intelligence to arrive at its estimate.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Shridhar Shah)
Partner

Date : June 29, 2021
Place : Ahmedabad

M. No. 138132
UDIN: 21138132AAAAHL8131

**“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Aviva Industries Limited
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Aviva Industries Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Shridhar Shah)
Partner

Date : June 29, 2021
Place : Ahmedabad

M. No. 138132
UDIN: 21138132AAAAHL8131

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Company’s Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of Inventories:
- There is no inventory during the year.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 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.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.
- (vii) In Respect of Statutory Dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Statue	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	69,680/-	AY 2006-07	Jurisdictional A.O.
	4,17,483/-	AY 2007-08	
	83,810/-	AY 2008-09	
	73,82,630/-	AY 2010-11	
	28,48,010/-	AY 2011-12	
	17,390/-	AY 2013-14	
Tax Deducted at Source	638/-	Interest on Payment Default	TRACES

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Shridhar Shah)
Partner
M. No. 138132

UDIN: 21138132AAAAHL8131

Date : June 29, 2021
Place : Ahmedabad

AVIVA INDUSTRIES LIMITED
Balance Sheet as at March 31, 2021

(Amount in INR)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	14	13,487,393	13,487,393
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	15	8,378,525	8,378,525
(ii) Trade receivables	16		
(iii) Loans	17	23,866,000	23,116,000
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	18	-	-
		45,731,918	44,981,918
II Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	19		
(ii) Trade receivables	16	1,476,662	1,585,662
(iii) Cash and cash equivalents	20	700,683	523,649
(iv) Bank balances other than (iii) above	20	-	-
(v) Loans	21	-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)			
(d) Other current assets	22	440,313	507,108
		2,617,658	2,616,419
Total Assets		48,349,576	47,598,337
I EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	2	14,990,000	14,990,000
(b) Instruments entirely equity in nature			
(c) Other Equity	3	29,433,442	29,401,230
		44,423,442	44,391,230
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4	1,897,556	1,897,556
(ii) Trade payables	5	-	-
(iii) Other financial liabilities	6	-	-
(b) Provisions	7	441,165	441,165
(c) Deferred tax liabilities (Net)		5,694	5,694
(d) Other non-current liabilities	8	-	-
		2,344,415	2,344,415
II Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	-	-
(ii) Trade payables	10	1,205,854	537,913
(iii) Other financial liabilities	11	173,626	158,779
(b) Other current liabilities	12	-	-
(c) Provisions	13	202,239	166,000
(d) Current Tax Liabilities (Net)		-	-
		1,581,719	862,692
Total Equity and Liabilities		48,349,576	47,598,337

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants (FRN: 121356W)

For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

{Shridhar Shah}
Partner
M. No.138132
UDIN: 21138132AAAAHL8131

Harshil Joshi
Company Secretary

Mr. Saurin Shah
Director
(DIN: 06911467)

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Place: Ahmedabad
Date: June 29, 2021

Place: Ahmedabad
Date: June 29, 2021

AVIVA INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations	23	950,000	-
II Other Income	24	-	1,169,168
III Net gain on de-recognition of financial assets at amortized cost		-	-
IV Net gain on reclassification of financial assets		-	-
V Total Income (I+II+III+IV)		9,50,000	1,169,168
VI Expenses			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade	25	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-	-
Employee Benefits Expenses	27	362,364	531,503
Finance Costs	28	36,089	104,322
Depreciation and Amortization Expense	29	-	-
Other Expenses	30	519,335	507,153
Total Expense (VI)		9,17,788	1,142,978
VII Profit/(Loss) before Exceptional items and Tax (V- VI)		32,212	26,190
VIII Exceptional Items		-	-
IX Profit Before Tax (VII-VIII)		32,212	26,190
X Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax		-	8,437
XI Profit for the Period from Continuing Operations (IX - X)		32,212	17,753
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)		32,212	17,753
XIV Other Comprehensive Income			
(A)(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
(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)		32,212	17,753
XVII Earnings Per Equity Share (For Continuing Operation) :	31		
(a) Basic		0.02	0.01
(b) Diluted		0.02	0.05
XVIII Earnings Per Equity Share (For Discontinuing Operation):	31		
(a) Basic		-	-
(b) Diluted		-	-
XVIX Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31		
(a) Basic		0.02	0.05
(b) Diluted		0.02	0.05

As per our separate report of even date
See accompanying notes to the financial statements
For, **V S S B & Associates**
Chartered Accountants (FRN: 121356W)

For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

(Shridhar Shah)
Partner
M. No.138132
UDIN: 21138132AAAAHL8131

Harshil Joshi
Company Secretary

Mr. Saurin Shah
Director
(DIN: 06911467)

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Place: Ahmedabad
Date: June 29, 2021

Place: Ahmedabad
Date: June 29, 2021

AVIVA INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	32,212	17,753
Adjustments for :		
W/off Balances	-	-
Operating Profit before Working Capital change	32,212	17,753
Adjustments for :	109,000	963,048
Decrease/(Increase) in Receivables	-	-
Decrease/(Increase) in Inventories	(750,000)	9,070,000
Decrease/(Increase) in Short Term Loans & Advances	66,796	(79,288)
Decrease/(Increase) in Other Current Assets	667,940	(264,407)
Increase/(Decrease) in Payables	14,847	
Increase/(Decrease) in Other Financial Liabilities	36,239	30,000
Increase/(Decrease) in Provisions		
	144,822	9,719,353
Cash Generated From Operations	177,034	9,737,106
Income Tax	-	(8,437)
NET CASH FROM OPERATING ACTIVITIES Total (A)	177,034	9,745,543
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Asset Purchase/sale	-	-
Interest Received		
NET CASH USED IN INVESTING ACTIVITIES Total (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money	-	-
Increase In Capital	-	-
Long Term Borrowing	-	-
Interest Received	-	-
Long Term Loans & Advances		(9,740,301)
NET CASH FROM FINANCING ACTIVITIES Total (C)	-	(9,740,301)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	177,034	5,242
Cash and Cash Equivalents -- Opening Balance	523,649	518,407
Cash and Cash Equivalents -- Closing Balance	700,683	523,649

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

As per our separate report of even date
See accompanying notes to the financial statements
For, V S B & Associates
Chartered Accountants (FRN: 121356W)

For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

(Shridhar Shah)
Partner
M. No.138132
UDIN: 21138132AAAHL8131

Harshil Joshi
Company Secretary

Mr. Saurin Shah
Director
(DIN: 06911467)

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Place: Ahmedabad
Date: June 29, 2021

Place: Ahmedabad
Date: June 29, 2021

AVIVA INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2021

A. Equity Share Capital		(Amount in Rs.)
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2019	-	14,990,000
31st March, 2020	-	14,990,000
31st March, 2021	-	14,990,000

B. Other Equity		(Amount in Rs.)			
	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2019					
Balance at the beginning of the reporting period	454,444	-	28,929,033	-	29,383,477
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	17,753	-	17,753
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
Balance at the end of 31st March, 2020	454,444	-	28,946,786	-	29,401,230
Reporting as at 1st April, 2020					
Balance at the beginning of the reporting period	454,444	-	28,946,786	-	29,401,230
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	32,212	-	32,212
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
Balance at the end of the March, 2021	454,444	-	28,978,998	-	29,433,442

As per our separate report of even date
See accompanying notes to the financial statements
For, V S B & Associates
Chartered Accountants (FRN: 121356W)

For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

(Shridhar Shah)
Partner
M. No.138132
UDIN: 21138132AAAAHL8131

Harshil Joshi
Company Secretary

Mr. Saurin Shah
Director
(DIN: 06911467)

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Place: Ahmedabad
Date: June 29, 2021

Place: Ahmedabad
Date: June 29, 2021

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(ii) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

(iii) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

(iv) Provision for Current & Deferred Tax

Income tax expense is accumulated for in accordance with AS- 22 "Accounting for Taxes on Income" prescribed under the companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the income tax Act, 1961 as applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

(v) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2019 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

(vi) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

(vii) Related Party Disclosures

a. There are transactions entered into between related parties as follows:

(Amount in Rs.)

No	Name of Personnel	Relationship	As at March 31, 2021 / For the year 2020-21
1.	Bharvin Patel – Remuneration	Managing Director	2,40,000
2.	Shivani Pathak- Salary	CS (KMP)	1,22,364
3.	Bharvin Patel Unsecured Loan	Managing Director	7,74,000

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Chetan Rajnikant Gandhi	Director
2.	Bharvin Sureshbhai Patel	Managing Director
3.	Shetna Bharvin Patel	Director
4.	Saurin Mahendrabhai Shah	Director
5.	Harshil Joshi*	CS (KMP)
6.	Dubond Infotech Services LLP	Mr. Bharvin Patel as a Designated Partner Ms. Shetna Patel as a Designated Partner
7.	Dubond Products (India) Private Limited	Mr. Bharvin Patel as a Director
8.	Specific Glass Mosaic India Limited	Mr. Bharvin Patel as a Director Ms. Shetna Patel as a Director
9.	Sisa Mosaic Private Limited	Mr. Bharvin Patel as a Director Ms. Shetna Patel as a Director
10.	Dubond Silicon Private Limited	Mr. Bharvin Patel as a Director
11.	Clavzone Pharma Limited	Mr. Chetan Gandhi as a Director
12.	Talent Lifecare (I) Limited	Mr. Chetan Gandhi as a Director

**Ms. Shivani Pathak has resigned as on 26th March, 2021 and Mr. Harshil Joshi has been appointed as a Company Secretary and Compliance officer w.e.f. 26th May, 2021.*

(viii) In the opinion of the board of Directors Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet.

(ix) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.

(x) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xi) Trade and Other Payables & Trade Receivables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

Trade Payable (Creditors) Ageing Schedule:

(Amount in Rs.)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
Others	4,42,312	7,63,542	-	-	12,05,854

Trade Receivables (Debtors) Ageing Schedule:

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
Undisputed Trade Receivables- Considered Goods	7,46,000	-	7,30,662	-	-

(xii) Key Financial Ratios

Ratios	F.Y. 2021	F.Y. 2020
Debtors Turnover	1.55	-
Inventory Turnover	-	-
Interest Coverage Ratio	-	1.19
Current Ratio	1.65	3.03
Debt Equity Ratio	0.13	0.13
Operating Profit Margin %	-	-
Net Profit Margin %	3.39	1.52
Return on Net Worth %	0.07	0.04

(xiii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to financial statements for the year ended March 31, 2021

Note 2 - Equity Share Capital

(Amount in Rs.)

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
18000000 Equity Shares (Previous Year 18000000) of Rs. 10/- each	180,000,000	180,000,000
TOTAL	180,000,000	180,000,000
Issued, Subscribed and Paid-up :		
1499000 Equity Shares (Previous Year 1499000) of Rs. 10/- each	14,990,000	14,990,000
Less : Calls in arrears	-	-
TOTAL	14,990,000	14,990,000

(b) 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.

- 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 31st March 2021, the Company has not declared any dividend.
- 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.

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

Particulars	As at March 31, 2021	As at March 31, 2020
No. of shares at the beginning of the year	1,499,000	1,499,000
Add: Issue of Shares during the year	-	-
Subscriber to the Memorandum	-	-
Private Placement	-	-
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	14,990,000	14,990,000

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2021	As at March 31, 2020
No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
No. of shares allotted as fully paid by way of Bonus Shares	-	-
No. of shares bought back	-	-

(e) Aggregate details for five immediately previous reporting periods for each class of shares

No. of Shares held by	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Bharvin S Patel	929376	62.00%	929376	62.00%

(f) 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.

(g) 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 3 - Other Equity
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeiture)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
(ii) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	-	-
(ii) General Reserve		
As per last Balance Sheet	454,444	454,444
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	454,444	454,444
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	28,946,786	28,929,033
Add: Profit / (Loss) for the year	32,212	17,753
Amount available for appropriations	28,978,998	28,946,786
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
TOTAL	29,433,442	29,401,230

Note 4 - Non Current Liabilities: Financial Liabilities : Borrowing
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others		
Secured	-	-
Unsecured	1,123,556	1,123,556
	1,123,556	1,123,556
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	774,000	774,000
	774,000	774,000
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	-	-
TOTAL	1,897,556	1,897,556

Note 5 - Non- Current Liabilities: Financial Liabilities : Payables**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
TOTAL	-	-

Note 6 - Non- Current Liabilities: Financial Liabilities : Others**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade Payable	-	-
(ii) Others	-	-
TOTAL	-	-

Note 7 - Non Current : Provisions**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee's benefits	-	-
(b) Others (Specify)		
Provision for Tax 2006-07	341,790	341,790
Provision for FBT 2006-07	29,774	29,774
Provision for FBT 2007-08	938	938
Provision for Tax 2007-08	68,663	68,663
TOTAL	441,165	441,165

Note 8 - Other Non- Current Liabilities**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Others	-	-
(ii) Others	-	-
TOTAL	-	-

Note 9 - Current Liabilities: Financial Liabilities : Borrowing**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other Parties	-	-
(b) Loans and advances		
Secured	-	-
Unsecured	-	-
TOTAL	-	-

Note 10 - Current liabilities: Financial Liabilities : Trade Payables**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current payables (including acceptances) outstanding for less than 12 months		
Others payables	1,205,854	537,913
TOTAL	1,205,854	537,913

Note 11 - Current liabilities: Financial Liabilities : Others**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid Expenses	173,626	158,779
TOTAL	173,626	158,779

Note 12 - Other Current Liabilities**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Others	-	-
TOTAL	-	-

Note 13 - Current Liabilities: Provisions**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Audit fees	105,000	-
Provision for Internal Audit Fees	21,000	105,000
Provision for Accounting Fees	40,000	21,000
Provision for TDS Payable	36,239	40,000
TOTAL	202,239	166,000

Note 14 - Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2021

(Amount in Rs.)

Block of Asset	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1st April, 2020	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Charge for the year	Deduction/ Adjustments	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Car	778,637	-	-	778,637	778,637	-	-	778,637	-	-
Computer	327,220	-	-	327,220	327,220	-	-	327,220	-	-
Office Equipment	42,338	-	-	42,338	42,338	-	-	42,338	-	-
Pre-Operative Expenses	13,487,393	-	-	13,487,393	-	-	-	-	13,487,393	13,487,393
CY Total :	14,635,588	-	-	14,635,588	1,148,195	-	-	1,148,195	13,487,393	13,487,393
PY Total :	14,635,588	-	-	14,635,588	1,148,195	-	-	1,148,195	13,487,393	13,487,393

Note 15 - Non-Current Assets: Financial Assets: Investments
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Investment in Equity		
Trade-Quoted (At Cost)		
738 Equity Shares of Gupta Synthetic Limited of Rs. 10/- each fully paid	4,586	4,586
2000 Equity Shares of Unipon India Limited of rs.10/- each fully paid	40,000	40,000
213655 Equity Shares Nova Petro Chemicals Limited of Rs.10/- each fully paid	133,939	133,939
5000 Equiy Shares of Shukla Data Techniques Limited of Rs.10/- each fully Paid	50,000	50,000
182500 Equity Shares of Dubond Products India Pvt Ltd of Rs 20/- fully paid	3,650,000	3,650,000
Unquoted (At Cost)		
45000 6% redeemable non-cumulative Preference Shares of rs.100/- each fully paid of Gupta Synthetics Limited	4,500,000	4,500,000
TOTAL	8,378,525	8,378,525

Note 16 - Trade Receivables
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) (i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(ii) Others		
- Unsecured, considered good	1,476,662	1,585,662
- Doubtful	-	-
Less: Doubtful Debts Written off	-	-
TOTAL	1,476,662	1,585,662

Note 17 - Non Current Assets: Financial assets: Loan**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	-	-
Unsecured Considered good	1,000	1,000
Deposits	-	-
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances		
Secured, Considered good	-	-
Unsecured Considered good	23,865,000	23,115,000
Doubtful or Bad	-	-
TOTAL	23,866,000	23,116,000

Note 18 - Other Non-Current Assets**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Long Term Trade Receivable	-	-
(b) Others (Specify Nature)	-	-
Preliminary Expenses	-	-
TOTAL	-	-

Note 19 - Current Assets: Investments**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Investments (At lower of cost and fair value)	-	-
Gold and Silver	-	-
TOTAL	-	-

Note 20 - Cash & Cash equivalents**(Amount in Rs.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	72,390	95,355
(ii) Cash-on-hand	628,293	428,294
(iii) Cheques & Drafts on-hand	-	-
(iv) Others - Stamps on Hand	-	-
(b) Other Bank Balances		
- Margin Money or Security Deposit	-	-
- Repatriation Restrictions	-	-
- Deposit Accounts more than 3 month maturity	-	-
- Deposit Accounts more than 12 month maturity	-	-
TOTAL	700,683	523,649

Note 21 - Current Assets: Financial Assets: Loans
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(iii) Share Application Money Given	-	-
(iv) Advance income tax and TDS - Unsecured, considered good	-	-
(v) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
TOTAL	-	-

Note 22 - Other Current Assets
(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Receivable	49,660	53,746
MAT Credit Entitlement	115,808	115,808
Duties & Taxes	274,845	337,554
TOTAL	440,313	507,108

Note 23 - Revenue from Operations
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales	950,000	-
TOTAL	950,000	-

Note 24 - Other Income
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission Income	-	900,000
Interest income	-	269,168
TOTAL	-	1,169,168

Note 25 - Purchases
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase	-	-
TOTAL	-	-

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:	-	-
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Inventories at the beginning of the year:	-	-
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
TOTAL	-	-

Note 27 - Employee Benefit Expenses**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Directors Remuneration	240,000	240,000
Salary	122,364	291,503
TOTAL	362,364	531,503

Note 28 - Financial Costs**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	-	95,550
Bank Charges	36,089	8,772
TOTAL	362,364	104,322

Note 29 - Depreciation & Amortised Cost**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	-	-
TOTAL	-	-

Note 30 - Other Expenses**(Amount in Rs.)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement Expenses	77,847	50,200
Audit Fees	-	30,000
BSE Fees	300,000	300,000
CDSL Annual Custodian Fee	9,000	-
CDSL Charges	-	12,980
Income Tax Expenses	4,086	50,550
Legal Processing Fees	59,900	63,423
NSDL Annual Custodian Fee	68,502	-
TOTAL	519,335	507,153

Note 31 - Earnings Per Equity Share
(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	32,212	17,753
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for	32,212	17,753
Diluted EPS		
Weighted average no. of equity shares outstanding during the year		
(b) For Basic EPS	1,499,000	1,499,000
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.02	0.01
Diluted EPS	0.02	0.05
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.02	0.05
Diluted EPS	0.02	0.05

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants (FRN: 121356W)

For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

(Shridhar Shah)

Partner

M. No.138132

UDIN: 21138132AAAHL8131

Harshil Joshi
Company Secretary

Mr. Saurin Shah
Director
(DIN: 06911467)

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Place: Ahmedabad

Date: June 29, 2021

Place: Ahmedabad

Date: June 29, 2021