

Date: September 04, 2020

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

Respected Sir / Ma'am,

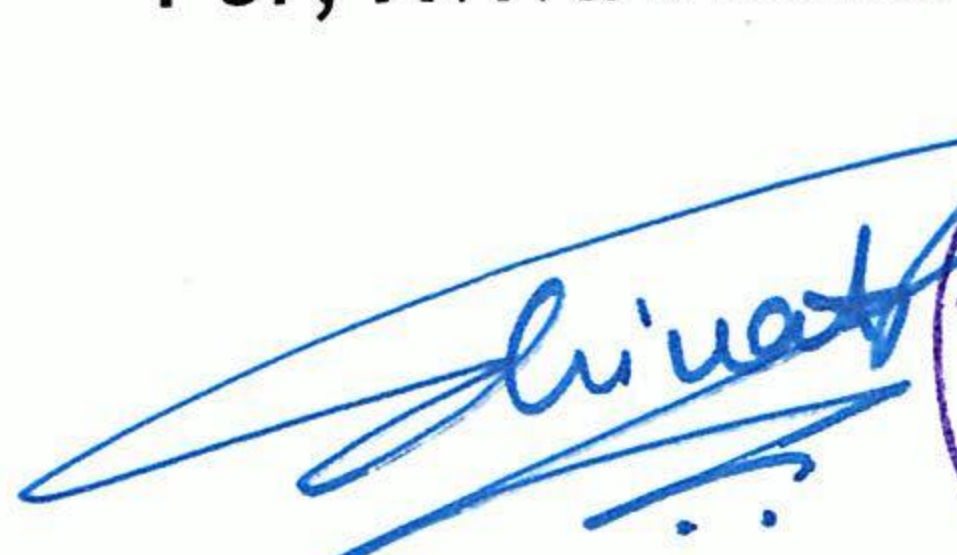
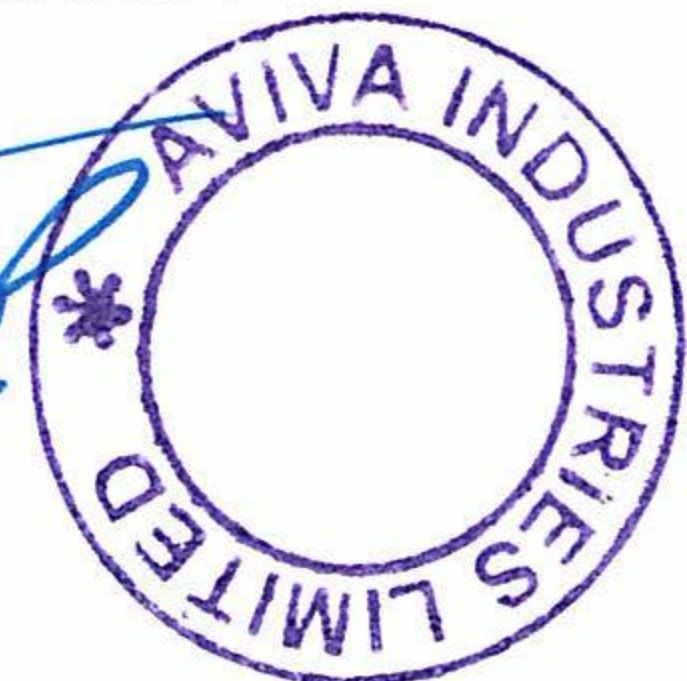
Sub: Submission of Annual Report for FY 2019-2020

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 the Stock Exchange 36th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Aviva Industries Limited

Shivani Pathak
Company Secretary

Encl:-Annual Report



AVIVA INDUSTRIES LIMITED

(CIN: L51100MH1984PLC034190)

36th Annual Report

F.Y. 2019-2020

CHAIRMAN'S MESSAGE

Dear Stakeholders,

Aviva Industries Limited 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. Aayushi Soni	(Resigned w.e.f. 06 th April, 2019)
Ms. Monali Thaker	(Appointed w.e.f. 22 nd April, 2019; Resigned w.e.f. 06 th November, 2019)
Ms. Shivani Pathak	(Appointed w.e.f. 06 th August, 2020)

Chief Financial Officer (CFO)

Ms. Bhavika Barot	(Appointed w.e.f. 22 nd April, 2019) (Resigned w.e.f. 22 nd August, 2020)
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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

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

Statutory Auditors

M/s. Shreedhar Shah & Co.
M-19/227, Yogeshwar Appartments, Nr. Ghatlodia
Police Station, Sola Road, Ahmedabad-380 063

Secretarial Auditors

Ms. Payal Dhamecha
Practicing Company Secretary
S/1, 2nd Floor, Olway House, Nr. Navneet House,
Gurukul, Ahmedabad- 380052

Audit Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Chetan Gandhi	Member

Nomination & Remuneration Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Chetan Gandhi	Member

Stakeholders Grievance and Redressal Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Shetna Patel	Member

DIRECTORS REPORT

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on 31st March, 2020.

Financial Performance:

(Rs. in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	0.00	0.00
Other Revenues	11.69	17.44
Total Revenue received (A)	11.69	17.44
Interest/ Finance Costs	1.04	0.08
Depreciation	0.00	0.00
Employment Expenses	5.32	4.79
Other Expenses	5.07	4.10
Total Expenses (B)	11.43	8.97
Profit / (Loss) before Tax (A-B)	0.26	8.47
Less: Current Tax	0.00	0.00
Deferred Tax	0.08	0.00
Profit / (Loss) after Tax	0.18	8.47

Review of Performance

The Company has not carried out any business activities during the year. The Company has earned profit of Rs. 26, 190 in the Financial Year 2019-2020 as compared to Rs. 8,47,472 in the Previous Year 2018-2019, from the Other Sources of income by way of Interest and Commission Income. At present, the company is in idle situation and promoters are trying to revive the company. The increase in the Employment expenses is due to the continuous efforts of the employee to kick-start the Business Activities and payments made in that name, to them.

The Board of Directors is planning to start operations of the Company in the upcoming years. The Board has started working on the Business and is continuously making efforts to begin with 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 regret to recommend any dividend for the year 2019-2020.

Transfer to Reserve

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. 1800 Lakhs and the Paid-up Share Capital stands at Rs. 149.9 Lakhs. There has been no change in the share capital during the period ended 31st March, 2020.

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, 2020.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2019-2020, 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	Date of Appointment	Total Directorship	No. of Committee [^] in which Director is Member	No. of Committee [^] in which Director is Chairman	No. of Shares held as on 30 th June, 2020
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	1 st October, 2017	30 th April, 2010	5	2	-	9,29,876 Equity Shares
Mrs. Shetna Patel	Non-Executive Director (Promoter)	29 th September, 2018	31 st March, 2015	3	1	-	-
Mr. Saurin Shah	Independent Director	1 st April, 2020	31 st March, 2015	1	-	2	-
Mr. Chetan Gandhi	Independent Director	31 st January, 2017	31 st January, 2017	3	1	-	-

[^]Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies and details as on 31st March, 2020.

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.

Board Meeting

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

During the year under review, Board of Directors of the Company met 5 (Five) times viz; 22nd April, 2019, 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020.

CHANGES IN DIRECTORS

Appointment:

During Financial Year 2019-2020, no director was appointed.

Re-appointment:

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mrs. Shetna Bharvin Patel, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting. She, being eligible, offers herself for re-appointment as such. The Board of Directors recommends her appointment on the Board.

Resignation:

During the year under review, no Director has resigned from the Company.

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.

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 12th February, 2020 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.

Details of Key Managerial Personnel

During the year under review, Ms. Ayushi Soni who was acting as a Company Secretary and Compliance Officer of the Company, tendered her resignation w.e.f. 06th April, 2019. Keeping the said fact in view, the Board appointed Ms. Monali Thaker as a Company Secretary and Compliance Officer of the Company w.e.f. 22nd April, 2019. Further, Ms. Monali Thaker tendered her resignation from the Company w.e.f. 06th November, 2019.

Further, during the year under review, Ms. Bhavika Barot was appointed as the Chief Financial Officer of the Company w.e.f. 22nd April, 2020. She tendered her resignation from the Company w.e.f. 22nd August, 2020

After completion of the Financial Year 2019-2020, Ms. Shivani Pathak has been appointed by the Board of the Company w.e.f. August 06th, 2020 as the Company Secretary and Compliance Officer of the Company.

In accordance with Section 203 of the Companies Act, 2013, the details of changes in a Key Managerial Personnel at the end of the financial year and as on date of the Board Report are as follows:.

1. **Mr. Bharvin Patel** – Chairman and Managing Director
2. Ms. Bhavika Barot – Chief Financial Officer (Appointed w.e.f 22nd April, 2019 and Resigned w.e.f. 22nd August, 2020)
3. **Ms. Shivani Pathak**- Company Secretary and Compliance Officer (Appointed w.e.f. 06th August, 2020)
4. **Ms. Monali Thaker** - Company Secretary and Compliance Officer (Appointed w.e.f 22nd April, 2019 and Resigned w.e.f. 06th November, 2019)
5. **Ms. Aayushi Soni** – Company Secretary and Compliance Officer (Resigned w.e.f 6th April, 2019)

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, 2020, 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, 2020 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 and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met four times during the financial year 2019-2020 viz; 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020.

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

SN	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	3
3	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 28th September, 2019.

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, two meetings were held on 22nd April, 2019 and 11th November, 2019 inter alia, to recommend the appointment of Director and 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:

SN	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	2
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	2
3	Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	2

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 2019-2020 on 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

SN	Name of Director	Category	Designation	Committee meeting attended in F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Bharvin Patel	Chairman and Managing Director	Member	4
3	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 only one woman Director and only two women working in the Company during the Financial Year 2019-2020. 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.

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.

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 31st March, 2020, 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.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2020 in Form MGT-9 forms part of this Annual Report as **Annexure – 1**.

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

Since the Company was Non-operational throughout financial year 2019-2020, information relating to conservation of energy, technology and foreign earning and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 does not apply to the Company.

Particulars of the employees

The Company has not employed any employee except Company Secretary and Chief Financial Officer. Further, details of Remuneration paid to Company Secretary and CFO is provided under the extract of Annual Return in Form MGT-9 along with the details of remuneration paid to Managing Director.

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.

Internal Auditor

The Board has appointed M/s. Vishves A. 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] were appointed as Statutory Auditors of your Company at the 33rd Annual General Meeting held on August 24, 2017 for a term of three consecutive years from conclusion of 33rd Annual General Meeting till the conclusion of Thirty sixth Annual General Meeting.

M/s Shridhar Shah & Co., on completion of the 1st term of not more than 5 years, and being eligible for re-appointment for another term, seeks re-appointment for a term period of 5 consecutive years from the conclusion of the 36th Annual General Meeting held on Wednesday, 29th September, 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.

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, 2020 along with comparable as on March 31, 2019 and Opening Statement of Assets and Liabilities as on April 1, 2019.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary (COP No. 20411), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2019-2020. The Secretarial Audit Report is annexed herewith as **Annexure – 2**.

The Secretary Audit Report contains few annotations regarding non-compliance of section 203(4) for filling up the vacancy caused due to resignation of Company Secretary, receipt of notice of Regional Director for initiating process of Inspections, fine imposed by the BSE Limited and not taking special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates.

- Your Directors state that at present the Company is inoperative and moreover, the Company could also not complete the requirement of Appointment of Company Secretary during the past few months due to the impact of COVID-19 on the Business activities. Hence, the Board of Directors had not appointed Company Secretary during the financial year 2019-2020 and on August 06, 2020, Ms. Shivani Anish Pathak is appointed as Company Secretary of the Company.
- Further, in respect of Inspection Procedure initiated by Regional Directors, your Directors state that the Company has already replied to Regional Directors along with necessary documents as demanded by the Regional Director.
- Moreover, since, the Company is inoperative; the Board of Director is not able to generate any revenue resulting in to failure to pay fine to BSE Limited. The Board of Directors state that the Company will pay the fine as soon as generate the revenue.
- The Company is already in process to send the letters to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form.

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 02, 2020
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SPECIAL NOTE ON CORONAVIRUS PANADEMIC

By mid of March 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. The Company has made committed efforts to support its business stakeholders, employees and service providers. The effect of Covid-19 on the Company is insignificant. Looking at current situation the company does not predict any significant effect of Covid-19 on the Company as the Company is presently not carrying out any business activities. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company's Future prospects.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the F.Y 2019-2020, 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.

☒ **Natural Calamities**

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

During the F.Y 2019-2020, 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 2019-2020, the Company was less operative. Further, the financial performance of the Company for the year 2019-2020 is elsewhere in this report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company being less operational in the financial year 2019-2020, there were no developments in Human Resources and in Industrial Relations. In the Current financial year 2020-2021, the Company is planning to grow its business and accordingly Company will be simultaneously developing positive relations in Human Resources and Industrial Relations.

The Company has not presented any financial ratios as the Company has no Turnover and has not incurred any Business Activities and the only Income on the Financial Statements is out of the Commission and Interest Incomes. The same would be provided as and when the Company resumes its business activities.

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.

FORM MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

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

1) Registration and Other Details:

CIN	:	L51100MH1984PLC034190
Registration Date	:	05-Oct-84
Name of the Company	:	Aviva Industries Limited
Category / Sub-Category of the Company	:	Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	4th Floor, Jaya Talkies S.V. Road, Opp. Indraprastha, Borivali (W), Mumbai – 400092 Tel : +91 - 79 - 2685 6815; Email: aviva.amd@gmail.com; Web: www.avivaindustries.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellis bridge Ahmedabad – 380 006 Tel: +91 - 79 - 2646 5179/86/87; Email: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

2) Principal Business Activity of the Company:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company*
Manufacturing and trading of glass in primary or semi-manufactured forms	23101	100%

* Company has not carried out any business activities during the year.

3) Particulars of Holding, Subsidiary and Associate Companies:

SN	Name and Address of the Company	Holding/ Subsidiary /Associate	CIN/GLN	% of shares held	Applicable Section
					N.A.

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I) Category-wise Shareholding

SN	Category of Shareholders	Shareholding at the beginning of the Financial Year 2019-2020				Shareholding at the end of the Financial Year 2019-2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	929876	0	929876	62.03	929876	0	929876	62.03	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Sub Total (A)(1)	929876	0	929876	62.03	929876	0	929876	62.03	0.00

[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	929876	0	929876	62.03	929876	0	929876	62.03	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	219223	57500	276723	18.46	221859	57500	279359	18.64	0.18
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	136269	0	136269	9.09	136269	0	136269	9.09	0.00
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	45635	0	45635	3.04	46384	0	46384	3.09	0.05
	Non Resident Indians (Non Repat)	1529	0	1529	0.10	1529	0	1529	0.10	0.00
	Non Resident Indians (Repat)	150	0	150	0.01	150	0	150	0.01	0.00
	Clearing Member	1885	0	1885	0.13	0	0	0	0.00	-0.13
	Bodies Corporate	105933	1000	106933	7.13	104433	1000	105433	7.03	-0.10
	Sub Total (B)(3)	510624	58500	569124	37.97	510624	58500	569124	37.97	0.00
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	510624	58500	569124	37.97	510624	58500	569124	37.97	0.00
	Total (A)+(B)	1440500	58500	1499000	100.00	1440500	58500	1499000	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	1440500	58500	1499000	100.00	1440500	58500	1499000	100.00	0.00

II) Shareholding of Promoters & Promoters Group

Name	Shareholding as at April 1, 2019		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding as at March 31, 2020	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Bharvin S Patel	929,876	62.03	-	-	-	929,876	62.03	929,876	62.03

(III) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Name	Shareholding as at April 1, 2019		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding as at March 31, 2020	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Amishaben Nitinumar Shah	56000	3.7358	-	-	-	-	-	56000	3.7358
Shriram Credit Company Limited	49,015	3.27	-	-	-	-	-	49,015	3.27
Dipakkumar Hasmukhlal Soni	39,885	2.66	-	-	-	-	-	39,885	2.66
Deepakbhai Hasmukh bhai Soni	23,080	1.54	-	-	-	-	-	23,080	1.54
Tirthankar Shares and Services Pvt Ltd	20,700	1.38	-	-	-	-	-	20,700	1.38
Deepal Pravinkumar Shah	13,339	0.89	-	-	-	-	-	13,339	0.89
Dhimant Hiralal Turakhia	11,100	0.74	-	-	-	-	-	11,100	0.74
Hemal Punamchand Turakhia	11,100	0.74	-	-	-	-	-	11,100	0.74
Dilip Kumar Daga	11,000	0.73	-	-	-	-	-	11,000	0.73
Tushar Shashikant Shah	10650	0.71	-	-	-	-	-	10,650	0.71

The Shareholding has been taken on the basis of the weekly Benpose.

(IV) Shareholding of Directors and Key Managerial Personnel

Name	Shareholding as at April 01, 2019		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding as at March 31, 2020	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Bharvinbhai S Patel	929,876	62.03	-	-	-	-	-	929,876	62.03
Shetna Bharvin Patel	-	-	-	-	-	-	-	-	-
Saurin Mahendrabhai Shah	NA	NA	-	-	-	-	-	NA	NA
Chetan Rajnikant Gandhi	NA	NA	-	-	-	-	-	NA	NA
Aayushi Soni*	NA	NA	-	-	-	-	-	NA	NA
Monali Thaker^	NA	NA	-	-	-	-	-	NA	NA
Shivani Pathak#									

*Resigned w.e.f. 06th April, 2019

^Appointed w.e.f. 22nd April, 2019 and Resigned w.e.f. 06th November, 2019

#Appointed w.e.f. 06th August, 2020

(Amount in INR)

5) Indebtedness				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	18,97,556	-	18,97,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	-	18,97,556	-	18,97,556
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change B	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	18,97,556	-	18,97,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	-	18,97,556	-	18,97,556

6) Remuneration of Directors and Key Managerial Personnel		
A) Remuneration to Managing Director, Whole-time Directors and/or Manager		(Amt. in INR)
Particulars of Remuneration	Name of the MD/WTD/Manager Bharvin S Patel Managing Director	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	240,000	240,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
Stock option	-	-
Sweat Equity	-	-
Commission	-	-
as % of profit	-	-
others (specify)	-	-
Others, please specify	-	-
Total (A)	240,000	240,000

B) Remuneration to other Directors				(Amt. in INR)
Particulars of Remuneration	Name of the Director			Total Amount
	Shetna Patel	Chetan Gandhi	Saurin Shah	
a) Independent Director				
(i) Fees for attending board/committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	-	-	-	-
b) Other Non-Executive Directors				
(i) Fees for attending board/committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total (B)	-	-	-	-
Total Managerial Remuneration (A+B)				24,00,000
Overall Ceiling as per the Act				N.A.

C) Remuneration to key Managerial Personnel Other than MD/Manager/WTD

Particulars of Remuneration	Key Managerial Personnel**			(Amt. in INR)
	Chief Financial Officer	Company Secretary	Company Secretary	Total Amount
	Bhavika Barot^	Monali Thaker#	Aayushi Soni *	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,71,464	1,21,278	-	2,92,742
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
as % of profit	-	-	-	-
others (specify)	-	-	-	-
Others, please specify	-	-	-	-
Total				2,92,742

^Ms. Bhavika Barot, Chief Financial Officer (CFO) has been appointed w.e.f. 22nd April, 2019

#Ms. Monali Thaker, Company Secretary has been appointed w.e.f. 22nd April, 2019 and resigned w.e.f. 06th November, 2019

*Ms. Aayushi Soni, Company Secretary has resigned w.e.f. 06th April, 2019

** Ms. Shivani Pathak has been appointed w.e.f. 06th August, 2020.

7) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

For, AVIVA INDUSTRIES LIMITED

Date: September 02, 2020

Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2020

[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, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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, 2020 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")
- vi. 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 Companies Act, 2013, Rules made there under, Regulations, guidelines etc. mentioned above subject to the following observations;

- A. *The Company has not complied with section 203(4) of the Companies Act, 2013 and Regulation 6 of SEBI (LODR), 2015 to the extent appointment of Company Secretary for a period starting November 11, 2019 to August 06, 2020;*
- B. *The Regional Director vide its notice dated May 25, 2016 has initiated proceeding of Inspection;*
- C. *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;*
- D. *The Company has not taken special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f. December 5, 2018 in accordance with BSE Circular No LIST/COMP/15/2018-19 dated July 05, 2018 read with Gazette notification dated June 8,*

2018 and pursuant to amendment in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further company being engaged in the business of manufacturing and trading of Glass Mosaic and Glass mosaic products but remained inoperative throughout the year and not employed any employee; there are no other specific or general laws applicable to the Company, which requires approvals or compliances under the respective laws.

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ii. 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 Listing Regulations.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. 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 Women Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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 -

There has been no specific events occurred during the reporting period which require specific mentioning of events.

Date: September 03, 2020

Place: Ahmedabad

Payal Dhamecha

ACS No.: 47303

COP No.: 20411

UDIN: A047303B000659475

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

Annexure A

List of other applicable Acts, Laws and Regulations during the Audit Period

1. Indian Contract Act, 1872
2. Industrial Employment (Standing Orders) Act, 1946
3. The Minimum Wages Act, 1948
4. The Payment of Wages Act, 1936
5. Employees' Provident Fund and Miscellaneous Provisions Act, 1952
6. Payment of Bonus Act, 1965
7. Employees' State Insurance Act, 1948
8. The Workmen Compensation Act, 1923 ("WCA")
9. The Equal Remuneration Act, 1976
10. The Maternity Benefit Act, 1961
11. Child Labour (Prohibition and Regulation) Act, 1986

Annexure B

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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 03, 2020
Place: Ahmedabad

Payal Dhamecha
ACS No.: 47303
COP No.: 20411
UDIN A047303B000659475



SHRIDHAR SHAH & CO.

Chartered Accountants

M-19/227, Yogeshwar Appt, Sola Road, Ahmedabad - 380063

☎ +91 9376832362 | ✉ E-mail : cashridhar@gmail.com

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 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

Date : 29th June, 2020
Place : Ahmedabad



For, Shridhar Shah & Co.
Chartered Accountants
Firm No.134411W

Shridhar

(Shridhar Shah)
Proprietor
M. No. 138132

UDIN: 20138132AAAACX5876

“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, 2020 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Date : 29th June, 2020
Place : Ahmedabad

For, Shridhar Shah & Co.
Chartered Accountants
Firm No.134411W



Shridhar

(Shridhar Shah)
Proprietor
M. No. 138132

UDIN: 20138132AAAACX5876

“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	1,22,320/- 4,17,483/- 83,810/- 73,82,630/- 28,48,010/- 17,390/-	AY 2006-07 AY 2007-08 AY 2008-09 AY 2010-11 AY 2011-12 AY 2013-14	Jurisdictional A.O.

- (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.

Date : 29th June, 2020

Place : Ahmedabad



For, Shridhar Shah & Co.
Chartered Accountants
Firm No.134411W

Shridhar

(Shridhar Shah)
Proprietor
M. No. 138132

UDIN: 20138132AAAACX5876

AVIVA INDUSTRIES LIMITED
Balance Sheet as at March 31, 2020

(Amount in INR)

	Particulars	Note No.	As at March 31, 2020		As at March 31, 2019	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment	14	1,34,87,393		1,34,87,393	
	(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	83,78,525		83,78,525	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	2,31,16,000		1,33,75,699	
	(iv) Others (to be specified)		-		-	
	(i) Deferred tax assets (net)		-		2,743	
	(j) Other non-current assets	18	-		-	
				4,49,81,918		3,52,44,360
II	Current assets					
	(a) Inventories		-		-	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	15,85,662		25,48,710	
	(iii) Cash and cash equivalents	20	5,23,649		5,18,407	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	-		90,70,000	
	(vi) Others (to be specified)		-		-	
	(c) Current Tax Assets (Net)		-		-	
	(d) Other current assets	22	5,07,108		4,27,820	
				26,16,419		1,25,64,937
	Total Assets			4,75,98,337		4,78,09,297
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	1,49,90,000		1,49,90,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	2,94,01,230		2,93,83,477	
				4,43,91,230		4,43,73,477
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	18,97,556		18,97,556	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	4,41,165		4,41,165	
	(c) Deferred tax liabilities (Net)		5,694		-	
	(d) Other non-current liabilities	8	-		-	
				23,44,415		23,38,721
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	-		-	
	(ii) Trade payables	10	5,37,913		8,02,320	
	(iii) Other financial liabilities	11	1,58,779		1,58,779	
	(b) Other current liabilities	12	-		-	
	(c) Provisions	13	1,66,000		1,36,000	
	(d) Current Tax Liabilities (Net)		-		-	
				8,62,692		10,97,099
	Total Equity and Liabilities			4,75,98,337		4,78,09,297

As per our separate report of even date

See accompanying notes to the financial statements

For, Shridhar Shah & Co.

Chartered Accountants

Firm No. 134411W

Shridhar

(Shridhar Shah)

Proprietor

M. No. 138132

UDIN: 20138132AAAACX5876

Place : Ahmedabad

Date : 29th June, 2020



For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

Mr. Bharvin Patel
Managing Director
(DIN: 01962391)

Mr. Saurin Shah
Director
(DIN: 06911467)

Bhavika Barot
CFO

AVIVA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Rs.		Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		17,753		8,47,472
Adjustments for :				
W/off Balances	-		(30,832)	(30,832)
Operating Profit before Working Capital change		17,753		8,16,640
Adjustments for :				
Decrease/(Increase) in Receivables	9,63,048		(9,48,898)	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Short Term Loans & Advances	90,70,000		(7,84,417)	
Decrease/(Increase) in Other Current Assets	(79,288)		(4,12,088)	
Increase/(Decrease) in Payables	(2,64,407)		1,76,454	
Increase/(Decrease) in Current Liabilities	-		(5,30,193)	
Increase/(Decrease) in Provisions	30,000	97,19,353	30,000	(24,69,142)
Cash Generated From Operations		97,37,106		(16,52,502)
Income Tax		(8,437)		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		97,45,543		(16,52,502)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Asset Purchase/sale	-		-	
Non Current Investment	-		-	
Current Investment	-		-	
Non Current Assets Sold	-		-	
Interest Received	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money				
Increase In Capital	-		-	
Long Term Borrowing	-		10,00,000	
Interest Received	-		-	
Long Term Loans & Advances	(97,40,301)		5,36,301	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(97,40,301)		15,36,301
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		5,242		(1,16,201)
Cash and Cash Equivalents -- Opening Balance		5,18,407		6,34,608
Cash and Cash Equivalents -- Closing Balance		5,23,649		5,18,407
		-		-
		-		-

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, Shridhar Shah & Co.

Chartered Accountants

Firm No.134411W

Shridhar
(Shridhar Shah)
Proprietor
M. No. 138132
UDIN:20138132AAAACX5876
Place : Ahmedabad
Date : 29th June, 2020



For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

Mr. Bharvin Patel Mr. Saurin Shah Bhavika Barot
Managing Director Director CFO
(DIN: 01962391) (DIN: 06911467)

AVIVA INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2020		For the year ended March 31, 2019	
I	Revenue from Operations	23	-	-	-	-
II	Other Income	24	11,69,168	-	17,44,703	-
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)			11,69,168		17,44,703
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		-	-	-	-
	Employee Benefits Expenses	26	-	-	-	-
	Finance Costs	27	5,31,503	-	4,79,461	-
	Depreciation and Amortization Expense	28	1,04,322	-	7,959	-
	Other Expenses	29	-	-	-	-
	Total Expense (VI)	30	5,07,153	11,42,978	4,09,811	8,97,231
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			26,190		8,47,472
VIII	Exceptional Items			-		-
IX	Profit Before Tax (VII-VIII)			26,190		8,47,472
X	Tax Expense:					
	(a) Current Tax		-	-	-	-
	(b) Deferred Tax		8,437	-	-	-
				8,437		-
XI	Profit for the Period from Continuing Operations (IX - X)			17,753		8,47,472
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)			17,753		8,47,472
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)			17,753		8,47,472
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.01		0.57
	(b) Diluted			0.01		0.05
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XVI X	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.01		0.05
	(b) Diluted			0.01		0.05
	Significant Accounting Policies	1				

As per our separate report of even date
See accompanying notes to the financial statements
For, Shridhar Shah & Co.
Chartered Accountants
Firm No.134411W

Shridhar
(Shridhar Shah)
Proprietor
M. No. 138132
UDIN:20138132AAAACX5876
Place Ahmedabad
Date : 29th June, 2020



For & on behalf of the Board,
AVIVA INDUSTRIES LIMITED

Mr. Bharvin Patel Mr. Saurin Shah Bhavika Barot
Managing Director Director CFO
(DIN: 01962391) (DIN: 06911467)

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2020

Note 2 - Equity Share Capital

(a) Particulars	As at March 31, 2020	As at March 31, 2019
Authorised :		
1,80,00,000 Equity Shares (Previous Year 1,80,00,000) of Rs. 10/- each	18,00,00,000	18,00,00,000
TOTAL	<u>18,00,00,000</u>	<u>18,00,00,000</u>
Issued, Subscribed and Paid-up :		
14,99,000 Equity Shares (Previous Year 14,99,000) of Rs. 10/- each	1,49,90,000	1,49,90,000
Less : Calls in arrears		
TOTAL	<u>1,49,90,000</u>	<u>1,49,90,000</u>

(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.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2020, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2020	As at March 31, 2019
No. of shares at the beginning of the year	14,99,000	14,99,000
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	<u>14,99,000</u>	<u>14,99,000</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
- 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) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%
Bharvin S Patel	9,29,376	62.00%	9,29,376	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.



AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2020

Note 3 - Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
(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	4,54,444	4,54,444
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	4,54,444	4,54,444
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	2,89,29,033	2,81,12,392
Add: Profit / (Loss) for the year	17,753	8,47,472
Amount available for appropriations	2,89,46,786	2,89,59,864
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
TDS W/off	-	30,831
	2,89,46,786	(30,831)
2,89,29,033		
TOTAL	2,94,01,230	2,93,83,477

Note 4: Non Current Liabilities: Financial Liabilities
: Borrowing

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Loans From Bank and Financial Institutions		
Secured Loans	-	-
Unsecured Loans	-	-
Term Loan from others		
Secured	-	-
Unsecured	11,23,556	11,23,556
	11,23,556	11,23,556
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	7,74,000	7,74,000
	7,74,000	7,74,000
(c) Other Loan & Advances		
Secured Loans	-	-
Unsecured Loans	-	-
	-	-
	18,97,556	18,97,556

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Non- Current Liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-



AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2020

Note 7: Non Current : Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee's benefits	-	-
(b) Others (Specify)		
Provision for Tax 2006-07	3,41,790	3,41,790
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
	<u>4,41,165</u>	<u>4,41,165</u>

Note 8: Other Non- Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
(i)	-	-
(ii)	-	-
Total	<u>-</u>	<u>-</u>

Note 9: Current Liabilities: Financial Liabilities : Borrowing

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Loans repayable on demand		
From banks		
Secured	-	-
Unsecured	-	-
From Other parties		
(b) Loans and advances		
Secured	-	-
Unsecured- Bharvin S Patel	-	-
	<u>-</u>	<u>-</u>

Note 10: Current liabilities: Financial Liabilities : Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
Current payables (including acceptances) outstanding for less than 12 months		
Sainath Forwarders Pvt Ltd	-	-
Langfang Daohong Glass beas co Ltd	-	-
Others payables	5,37,913	8,02,320
	<u>5,37,913</u>	<u>8,02,320</u>

Note 11: Current liabilities: Financial Liabilities : Others

Particulars	As at March 31, 2020	As at March 31, 2019
Unpaid Expenses	1,58,779	1,58,779
TOTAL	<u>1,58,779</u>	<u>1,58,779</u>

Note 12: Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
TOTAL	<u>-</u>	<u>-</u>

Note 13 - Current Liabilities : Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Audit fees	1,05,000	75,000
Provision for Taxation	-	-
Provision for Internal Audit Fees	21,000	21,000
Provision for Accounting Fees	40,000	40,000
TOTAL	<u>1,66,000</u>	<u>1,36,000</u>



AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2020

Note -15 - Non-Current Assets: Financial Assets: Investments

Particulars	As at March 31, 2020	As at March 31, 2019
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	1,33,939	1,33,939
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	36,50,000	36,50,000
Unquoted (At Cost)		
45000 6% redeemable non cumulative Preference Shares of rs. 100/- each fully paid of Gupta Synthetics Limited	45,00,000	45,00,000
	83,78,525	83,78,525

Note -17 - Non Current Assets: Financial assets: Loan

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Advances		
(b) Security Deposits		
Security Deposit		
Unsecured Considered good Deposits	1,000	55,09,000
	1,000	55,09,000
(c) Loans & Advances to Related Parties		
Unsecured considered good		
(d) Other Loans & Advances		
Secured, Considered good		
Unsecured Considered good	2,31,15,000	78,66,699
	2,31,15,000	78,66,699
Doulful or Bad		
	2,31,16,000	1,33,75,699

Note -18 - Other Non-Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
Preliminary Expenses		

Note -19 - Current Assets: Investments

Particulars	As at March 31, 2020	As at March 31, 2019
Current Investments (At lower of cost and fair value)		
Gold and Silver		



AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2020

Note 16 - Trade Receivables

(a) Particulars	As at March 31, 2020	As at March 31, 2019
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
(ii) Others		
- Unsecured, considered good	15,85,662	25,48,710
- Doubtful	-	-
Less: Doubtful Debts Written off	-	-
	<u>15,85,662</u>	<u>25,48,710</u>
TOTAL	<u><u>15,85,662</u></u>	<u><u>25,48,710</u></u>

Note 20 - Cash & Cash equivalents

(a) Particulars	As at March 31, 2020	As at March 31, 2019
Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	95,355	90,113
(ii) Cash-on-hand	4,28,294	4,28,294
(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	<u><u>5,23,649</u></u>	<u><u>5,18,407</u></u>

Note 21 - Current Assets: Financial Assets: Loans

(a) Particulars	As at March 31, 2020	As at March 31, 2019
(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	-	-
TDS 2016-17	-	-
(v) Others		
Secured, considered good	-	-
Unsecured, considered good	-	90,70,000
Doubtful	-	-
	-	90,70,000
Less: Provision for Doubtful Debts	-	-
TOTAL	<u><u>-</u></u>	<u><u>90,70,000</u></u>

Note 22: Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
TDS Receivable	53,746	1,19,527
MAT Credit Entitlement	1,15,808	-
Duties & Taxes	3,37,554	3,08,293
	<u>5,07,108</u>	<u>4,27,820</u>



AVIVA INDUSTRIES LIMITED

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2020

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2019	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	Charge for the year	Deduction/ Adjustments	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020
Car	7,78,637	-	-	7,78,637	7,78,637	-	-	7,78,637	-	-
Computer	3,27,220	-	-	3,27,220	3,27,220	-	-	3,27,220	-	-
Office Equipment	42,338	-	-	42,338	42,338	-	-	42,338	-	-
Pre-Operative Expenses	1,34,87,393	-	-	1,34,87,393	-	-	-	-	1,34,87,393	1,34,87,393
CY Total :	1,46,35,588	-	-	1,46,35,588	11,48,195	-	-	11,48,195	1,34,87,393	1,34,87,393
PY Total :	1,46,35,588	-	-	1,46,35,588	3,69,558	-	-	3,69,558	1,34,87,393	1,34,87,393



STATEMENT OF CHANGES IN EQUITY

Aviva Industries Limited

(CIN: L51100MH1984PLC034190)

Statement of Changes in Equity for the period ended 31st March, 2020

A. Equity Share Capital (Amounts in INR)

	Changes in equity share capital during the year	Balance at the end of the reporting period
Balance at the beginning of the reporting period		
1st April, 2018		1,49,90,000
31st March, 2019		1,49,90,000
31st March, 2020		1,49,90,000

B. Other Equity (Amounts in INR)

	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2018					
Balance at the beginning of the reporting period	4,54,444	-	2,81,12,392	-	2,85,66,836
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	8,47,472	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(30,831)	-	(8,546)
Any other change (Surplus)	-	-	-	-	-
Balance at the end of 31st March, 2019	4,54,444	-	2,89,29,033	-	2,93,83,477
Reporting as at 1st April, 2019					
Balance at the beginning of the reporting period	4,54,444	-	2,89,29,033	-	2,93,83,477
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 the March, 2020	4,54,444	-	2,89,46,786	-	2,94,01,230



AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2020

Note 23 - Revenue from Operations

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sales	-	-
TOTAL	-	-

Note 24 - Other Income

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission Income	9,00,000	9,96,524
Interest income	2,69,168	7,48,179
TOTAL	11,69,168	17,44,703

Note 25- Purchases

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase	-	-
TOTAL	-	-

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
TOTAL	-	-

Note 27 - Employee Benefit Expenses

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Director's remuneration	2,40,000	2,40,000
Salary	2,91,503	2,39,461
TOTAL	5,31,503	4,79,461

Note 28 - Financial Costs

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses	95,550	-
Bank Charges	8,772	7,959
TOTAL	1,04,322	7,959

Note 29 - Depreciation & Amortised Cost

	(Amount in INR)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation	-	-
TOTAL	-	-



AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2020

Note 30 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fees	30,000	30,000
Accounting Fees	-	-
Advertisement Expenses	50,200	-
BSE Fees	3,00,000	2,50,000
Income Tax Expenses	50,550	50,952
Freight Charges	-	-
Legal Processing Fees	63,423	65,690
TDS Expenses	-	13,169
CDSL Charges	12,980	-
Written Off Account	-	-
TOTAL	5,07,153	4,09,811

Note 31 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	17,753	8,47,472
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for	17,753	8,47,472
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	14,99,000	14,99,000
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.01	0.57
Diluted EPS	0.01	0.05
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.01	0.05
Diluted EPS	0.01	0.05

Note:

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



AVIVA INDUSTRIES LIMITED

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) Basis of Accounting & Revenue recognition

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest Income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(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:

No	Name of Personnel	Relationship	As at March 31, 2020/ For the year 2019-20 (Amount in Rs.)
1.	Bharvin Patel – Remuneration	Managing Director	2,40,000
2.	Bharvin Patel – Unsecured Loan at the year end	Managing Director	7,74,000
3.	Monali Thaker- Salary	CS (KMP)	1,21,278
4.	Bhavika Barot- Salary	CFO (KMP)	1,71,464

b. Names of related parties and description of relationship:

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

*Ms. Aayushi Soni has resigned as on 6th April, 2019 and Ms. Monali Thaker has been appointed as a Company Secretary and Compliance officer w.e.f. 22nd April, 2019. She resigned as a Company Secretary of the Company w.e.f. November 11, 2019.



- (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

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.

(xii) 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.

For and on behalf of the board of directors

For, AVIVA INDUSTRIES LIMITED

Managing Director

Director

Chief Financial Officer

As per our attached report of even date

For, Shridhar Shah & Co,

Chartered Accountants

Firm No.134411W



Shridhar

(Shridhar Shah)

(Proprietor)

M No:- 138132

UDIN: 20138132AAAACX5876

Place: Ahmedabad

Date: 29th June, 2020