



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

Dear sir/ma'am,

**Subject – 41<sup>st</sup> Annual Report of the Company for the Financial Year 2024-25**  
**Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)**  
**Regulations, 2015**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2025, along with the Notice of the Forty First (41<sup>st</sup>) Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 30<sup>th</sup>, 2025, at 12:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 41<sup>st</sup> Annual Report for the financial year 2024-25 along with the notice of the 41<sup>st</sup> AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 41<sup>st</sup> AGM and the Annual report 2024-25 are also being uploaded on the website of the Company at <https://www.avivaindustries.com/>

Thanking you,

**FOR, AVIVA INDUSTRIES LIMITED**

**BHARVIN PATEL**  
**MANAGING DIRECTOR**  
**DIN: 01962391**

**PLACE: AHMEDABAD**  
**DATE: 08.09.2025**



### **NOTICE OF 41<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Forty First (41<sup>st</sup>) Annual General Meeting (AGM) of the Members of Aviva Industries Limited will be held on Tuesday, September 30, 2025 at 12:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESSES:**

- 1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:**

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

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

- 2. To re-appoint Mr. Nikhil Patel (DIN: 11252908), who retires by rotation as a director of the company and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** Mr. Nikhil Patel (DIN: 11252908), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as a Director of the Company."

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

- 3. To approve the appointment of M/s S K Bhavsar & Co. as the Statutory Auditors of the Company.**

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

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby appoint M/s. S K Bhavsar & Co., Practicing Chartered Accountants, (Firm Registration No. 0145880W) be and are hereby appointed as Statutory Auditor of the Company for the term of 5 (Five) Financial Years (F.Y 2025-26 to 2029-2030) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2030;

**FURTHER RESOLVED THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

**SPECIAL BUSINESS:**

**4. To Consider and approve appointment of SCS & CO. LLP, Company Secretaries as the Secretarial Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s SCS & CO. LLP, Company Secretaries be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company.”

**5. To Consider and approve change in designation of Mr. Nikhil Patel (DIN: 11252908) from Executive Director to Non-Executive Non-Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 197 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or reenactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or



re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded to change in designation of Mr. Nikhil Patel (DIN: 11252908) from Executive Director to Non-Executive Non-Independent Director of the Company (liable to retire by rotation).

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

**6. To appoint and regularise of Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680) as Executive Director of the Company.**

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

**"RESOLVED THAT** Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680) who was appointed as an Additional Director of the company, with effect from August 21<sup>st</sup>, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Executive Director of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company."

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

**7. To appoint and regularise of Ms. Reeya Kothari (DIN: 10312461) as Non-Executive Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Board be and is hereby accorded, to appoint Ms. Reeya Kothari (DIN: 10312461) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 05.09.2025 to hold office till the conclusion of the next Annual General Meeting and



subject to the approval of the members in the ensuing General Meeting, to regularize Ms. Reeya Kothari as an Independent Director to hold office for a term up to 5 consecutive years from conclusion of this Annual General Meeting and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required”.

**8. To consider and approve appointment of Ms. Vishalkumar Patel (DIN: 11273517) as Non-Executive Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Board be and is hereby accorded, to appoint Mr. Vishalkumar Patel (DIN: 11273517) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 05.09.2025 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, to regularize Mr. Vishalkumar Patel as an Independent Director to hold office for a term up to 5 consecutive years from conclusion of this Annual General Meeting and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required”.

**9. To Consider and approve the shifting of registered office from Mumbai in the “State of Maharashtra” to Ahmedabad in the “State of Gujarat” and consequent alteration in Memorandum of Association of the Company:**

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

**"RESOLVED THAT** pursuant to section 12, 13(4) read with Rule 30 of Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 and subject to approval of the Regional Director, Northern Region, New Delhi and such other approvals, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded to shift the Registered Office of the company from Mumbai in the "State of Maharashtra" to Ahmedabad in the "State of Gujarat" and that Clause II of the Memorandum of Association be altered by substituting the words "State of Gujarat" in place of "State of Maharashtra" and accordingly clause II of the Memorandum of Association be substituted by the following clause: II. The Registered office of the Company will be situated in the "State of Gujarat".

**II. The Registered office of the Company will be situated in the "State of Gujarat".**

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly or severally authorized to file petition(s) and/or application along with other required documents, affidavits, vakalatnamas, papers, powers of attorneys etc., before the Hon'ble Office of Regional Director, North Western Region, Ahmedabad and are also hereby severally or jointly authorized to file necessary documents with the Registrar of Companies, Mumbai and/or "State of Gujarat" for giving effect to these resolutions and also to do such acts, deeds and things as may be necessary in this regards, whether ancillary or incidental thereto."

**"RESOLVED FURTHER THAT** the aforesaid resolution becoming effective, the Registered office of the Company be shifted from Mumbai in the "State of Maharashtra" to Ahmedabad in the "State of Gujarat", and that the Board of Directors of the Company be and is hereby authorized to decide, fix and finalize the place of registered office of the Company in Ahmedabad in the "State of Gujarat."

**"RESOLVED FURTHER THAT** Mr. Abhishek Chhajed, a Practicing Company Secretary, Ahmedabad be and is hereby authorized to appear for and represent the Company before the office of Regional Director, Northern Region, New Delhi and such other authority, as may be required and also to do such acts, deeds and things as may be necessary in this regards, whether ancillary or incidental thereto."

**10. To Consider and approve Issuance and allotment up to 3,10,00,000 fully convertible equity warrants of the company in one or more tranches by way of preferential basis**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (the "Stock Exchange")

on which the equity shares of the Company having face value of Re. 10 each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required, the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board of Directors of the company to create, issue, offer and allot up to 3,10,00,000 Fully Convertible Equity Warrants at issue price of Rs 28/- per Convertible Equity Warrant including premium of Rs. 18/- per Convertible Equity Warrant aggregating upto Rs 86,80,00,000/- (Eighty Six Eighty Lakhs only) or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, convertible into equivalent number of fully paid up equity share of the company of face value of Re. 10/- (Rupees Ten Only) at an option of the proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants to specified investors, on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board, to the following persons ("Proposed Allottees Non-Promoter/Public) as detailed below:

<b>Sr. No.</b>	<b>Name of Proposed Allottee</b>	<b>No. of Equity Warrant proposed to be issued</b>	<b>Category</b>
1.	Bharvin Patel	65,00,000	Promoter- Non -Institutional - Resident Individual
2.	Anandbhai Jankabhai Gavli	16,00,000	Public - Non -Institutional - Resident Individual
3.	Md Zahid	16,10,000	Public - Non -Institutional - Resident Individual
4.	Surti Viralkumar Sureshbhai	16,20,000	Public - Non -Institutional - Resident Individual
5.	Thakor Jitendrasinh Jashvantsinh	15,90,000	Public - Non -Institutional - Resident Individual
6.	Pravinbhai Kashyabhai Jogari	15,95,000	Public - Non -Institutional - Resident Individual
7.	Khalifa Irfan Yusufmiya	15,85,000	Public - Non -Institutional - Resident Individual
8.	Parmar Rajubhai Senabhai	16,00,000	Public - Non -Institutional - Resident Individual
9.	Pruthviraj Jesingbhai Rathod	15,80,000	Public - Non -Institutional - Resident Individual
10.	Parmar Sanjay Dilipbhai	16,05,000	Public - Non -Institutional - Resident Individual
11.	Hinhor Mahesh Madubhai	16,10,000	Public - Non -Institutional - Resident Individual
12.	Mavi Vijay Kanubhai	16,15,000	Public - Non -Institutional – Resident Individual



13.	Parmar Alkeshbhai Ratanbhai	16,20,000	Public - Non -Institutional - Resident Individual
14.	Ganpatbhai Gvoinbhai Parmar	16,15,000	Public - Non -Institutional - Resident Individual
15.	Chavdhari Navinbhai Rameshbhai	15,95,000	Public - Non -Institutional – Resident Individual
16.	Pareshbhai Bamaniya	15,90,000	Public - Non -Institutional - Resident Individual
17.	Yogeshkumar Bamaniya	4,70,000	Public - Non -Institutional - Resident Individual
<b>TOTAL</b>		<b>3,10,00,000</b>	

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the warrant is Friday, 29 August, 2025 ("Relevant Date") being the date 30 days prior to the date on which this resolution shall be considered to be passed.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity Warrant convertible into Equity Shares under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) Each Warrant held by the proposed allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Re. 10/- (Rupees Ten Only). The Equity Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- b) The proposed Equity Warrant allottees shall, on the date of allotment of Equity Warrants, pay an amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the warrant(s) in one or more tranches.
- c) The Proposed Allottee shall pay the consideration of Equity Warrants convertible into equity shares to the company from its respective bank account and in case of joint holders the consideration shall be paid from the bank account of person whose name appears first in the application.
- d) the Equity Shares proposed to be allotted pursuant to the conversion of these Equity Warrants shall be under lock in for such period as may be prescribed under SEBI ICDR Regulations.
- e) The Convertible Equity Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the

manner permitted there under.

- f) The Convertible Equity Warrants shall be allotted to the proposed allottee within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Convertible Equity Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- g) The Convertible Equity Warrant holder may apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Equity Warrants on the payment of the specified consideration against each warrant.
- h) In the event the Equity Warrant Holder(s) Equity do not exercise Warrants within the Equity Warrant Exercise Period (i.e 18 months from the date of allotment of Equity Warrants), the Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- i) The issue of Equity shares on account of exercise option by proposed allottee shall rank pari passu with the existing paid-up equity shares of the company.
- j) The issue of Equity Warrants arising from the exercise of the Equity Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- k) The Equity Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder(s) any voting rights in the Company in respect of such Equity Warrants.
- l) The price determined above and the number of Equity Shares to be allotted on exercise of the Equity Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- m) The Equity Shares arising from the exercise of the Equity Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the company, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants

convertible into equity shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** any Board of Directors of the company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution”.

**11. To Consider and approve the addition in Main object of the Company & Alteration in Object Clause of MOA.**

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

**“RESOLVED THAT** Companies pursuant to the provisions of the Section 4,13 and other applicable provision, regulations of SEBI (LODR) Act, 2013 and the rules made there under and the as per applicable regulations, 2015, the consent of the Shareholders be and are hereby accorded of the Company of Association of the Company for the amendment in the existing Object Clause of the Memorandum in the Following manner:

The existing Main Objects of Clause III (A) be altered by adding the same with the following new Clause III(A):

1. *“To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute, sale, purchase or deal in agriculture produce of all description like fruits, vegetable, seeds, organic products and herbal products and to do trading of the agri-commodities whether perishable or non- perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.*
2. *To carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of agriculture produce of all description, like fruits, vegetable, seeds, organic products and herbal products and deal in such business as may be required by farmers and dealers of agriculture produce.*
3. *To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment.*
4. *To do the business of consultants and advisor and give information on time to time*



*basis about the new policies and procedure advised by the GOI on organic production of different crop and give advice on the rates of organic produces along with future prices trends to do also provide consultations on hydroponics and aeroponics farming along with end to end solutions.*

- 5. To carry on business as manufacturers, producers, researchers, processors, growers, fermenters, distillers, refiners, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, bottlers, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of public health products for pest control and/or of general insect control and other ancillary products.*
- 6. To carry on business as manufacturers, assemblers, stockiest, agents, importers, exporters, traders, whole-sellers, retailers, distributors or dealers of all kinds of sprayers for agricultural purposes and all spare parts of such sprayers.*
- 7. To do provide consultancy and assistance to agriculturists, farmers, gardeners, dairymen, dairy farmers for getting monetary assistance from financial Institutions run or sponsored by government like NABARD or from private investor or Institutions."*

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

**RESOLVED FURTHER THAT** any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required".

## **12. Adoption of new set of Memorandum of Association.**

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

**"RESOLVED THAT**, in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Memorandum of Association of the Company be substituted with the new Memorandum of Association to make them in line with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to

delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

### **13. Adoption of new set of Articles of Association.**

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

**“RESOLVED THAT**, in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association of the Company be substituted with the new Articles of Association to make them in line with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

**For, Aviva Industries Limited**

**Date: 08.09.2025**  
**Place: Ahmedabad**

**Sd/-**  
**Bharvin Patel**  
**Managing Director**  
**DIN: 01962391**



### **IMPORTANT NOTES**

1. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide SEBI Circulars dated 12th May, 2020, 13th May, 2022 and 5th January, 2023 (hereinafter collectively referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut- off date of 29th August, 2025. The Notice and Annual Report has also been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at [avipolymerlimited@gmail.com](mailto:avipolymerlimited@gmail.com) in case they wish to obtain the same.





6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. This AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No., 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022 followed by MCA Circular Nos. 10/2022 and 11/2022 dated December 28, 2022 and MCA Circular 09/2023 dated September 25, 2023.

8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.

9. SEBI vide its latest Circular dated 16th March, 2023, in supersession of earlier Circulars in this regard, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://avipolymers.com/2023/05/31/sebi-circular-3rd-november-2021->

common-simplified norms-for-processing-claims/ for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

**10.** Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated 16th March, 2023 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

**11.** In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

**12.** The relevant details of Directors proposed to be appointed/ reappointed, as required under Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings are also annexed as **Annexure-A**.

**13.** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is attached with this Notice of 41<sup>st</sup> Annual General Meeting ('AGM').

**14.** Member(s) who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.

#### **INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

**The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and will end on 5:00 P.M. on Monday, September 29, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2025 may cast their vote electronically.**

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

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

##### **Step 1. Access to NSDL e-Voting system.**



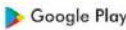





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1.</b> Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>2.</b> If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p>
	<p><b>3.</b> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>4.</b> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<p><b>1.</b> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p><b>2.</b> After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p><b>3.</b> If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p><b>4.</b> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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



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

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

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

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

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

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

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



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

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





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

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

**General Guidelines for shareholders**

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



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

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

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

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

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





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

#### **CONTACT DETAILS**

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



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

**Email:** [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

NSDL help desk 1800 1020 990 and 1800 22 44 30

**Scrutinizer**

Mr. Abhishek Chhajed, Partner ,SCS AND CO. LLP

**Email:** [csabprofessional@gmail.com](mailto:csabprofessional@gmail.com); **Tel No.:** +91 9408812129



## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement pursuant to Section 102 of the Companies Act 2013**

#### **Item No: 4. Appointment of SCS & CO. LLP, Company Secretaries as the Secretarial Auditors of the Company**

Pursuant to Regulation 24A (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of the Audit Committee and Board of Directors at its meeting held on August 22, 2025, proposed the appointment of SCS & CO. LLP, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2025-26 to FY 2029-2030 at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

SCS & CO. LLP, Company Secretaries having have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of resolution set out at Item Number 3 for approval of the members as an ordinary resolution.

#### **Item No: 5. To approve change in designation of Mr. Nikhil Patel (DIN: 11252908) from Non-Executive Director to Executive Director.**

Mr. Nikhil Patel (DIN: 11252908) was appointed as Executive Director by the Board of Directors on August 21, 2025.

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at its meeting held on September 05, 2025 appointed Mr. Rohan Kanakia (DIN: 09220915) as an Non-Executive Director of the Company, subject to approval of the Members of the Company. The remuneration proposed for Mr. Nikhil Patel will commensurate with the industry and size of the Company.

Mr. Nikhil Patel has no pecuniary relationship directly or indirectly with the Company. The Board of Directors is of the opinion that the above remuneration being payable to Mr. Nikhil Patel, as Non-Executive Director of the Company, is commensurate with his duties and

responsibilities. The Board considers that his association as Executive Director will be beneficial to and in the interest of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 05 of the Notice for approval of the Members

**Item No. 6 To Consider and approve appointment of Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680) as Executive Director of the Company.**

Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680) was appointed as Additional Director with effect from August 21, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of General Meeting of the Company.

The Board is of the view that the appointment of Mr. Sanjaykumar Ashokbhai Patel on the Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 6 for approval by the members of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives, are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

**Item No. 7 To appoint and regularise of Ms. Reeya Kothari (DIN: 10312461) as Non-Executive Independent Director of the Company.**

Ms. Reeya Kothari (DIN: 10312461), was appointed as an Additional - Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 05th September, 2025, with effect from such Board meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Reeya Kothari shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as an Independent Director for a term up to five years.

A brief profile of Ms. Reeya Kothari, including nature of her expertise, is provided as Annexure-II of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Reeya Kothari (DIN: 10312461) from Additional Independent Director to Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

The Company has also received a declaration from Ms. Reeya Kothari declaring that she meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company other than Ms. Reeya Kothari, are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set forth in Item No. 7 for approval of the Members.

**Item No. 8 To appoint and regularise of Mr. Vishalkumar Patel (DIN: 11273517) as Non-Executive Independent Director of the Company.**

Mr. Vishalkumar Patel (DIN: 11273517), was appointed as an Additional - Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 05th September, 2025, with effect from such Board meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Vishalkumar Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as an Independent Director for a term up to five years.

A brief profile of Mr. Vishalkumar Patel, including nature of her expertise, is provided as Annexure-II of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Vishalkumar Patel (DIN: 11273517) from Additional Independent Director to Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

The Company has also received a declaration from Mr. Vishalkumar Patel declaring that she meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company other than Mr. Vishalkumar Patel, are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set forth in Item No. 8 for approval of the Members.

**Item No. 9 Shifting of registered office from Mumbai in the "State of Maharashtra" to Ahmedabad in the "State of Gujarat" and consequent alteration in Memorandum of Association of the Company.**

To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members is sought by way of AGM and through Remote e-voting

for shifting of the Registered Office of the Company from the State of Maharashtra to the Gujarat and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the Gujarat. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the last date of Remote e-voting i.e Monday, September 29th, 2025.

The documents shall also be available for inspection at the Registered Office and a copy of the same shall be available at the Corporate Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to [aviva.amd@gmail.com](mailto:aviva.amd@gmail.com) mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

The Board of Directors recommends the resolution set forth in item no. 7 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 7 of the Notice except to the extent of their shareholding in the Company, if any

**Item No. 10 To issue and allotment up to 3,10,00,000 fully convertible equity warrants of the company in one or more tranches by way of preferential basis.**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue of 3,10,00,000 Convertible Equity Warrants by way of preferential basis to allottees ("Proposed Allottees") at an issue price of Rs. 28/- per warrant ("Issue Price") or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date.
2. The current holding of Proposed Allottees in the Paid-up equity share capital of the Company is as follows:



Sr. No.	Name of Proposed Allottee	Category	No. of Equity Shares already Held	% of equity shares held by proposed allottee	Ultimate Beneficial Owner
1.	Bharvin Patel	Promoter - - Non Institutional - Resident Individual	9,78,891	65.30%	Not Applicable
2.	Anandbhai Jankabhai Gavli	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
3.	Md Zahid	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
4.	Surti Viralkumar Sureshbhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
5.	Thakor Jitendrasinh Jashvantsinh	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
6.	Pravinbhai Kashyabhai Jogari	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
7.	Khalifa Irfan Yusufmiya	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
8.	Parmar Rajubhai Senabhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
9.	Pruthviraj Jesingbhai Rathod	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
10.	Parmar Sanjay Dilipbhai	Public - Non Institutional - Resident Individual	NIL	--	Not Applicable
11.	Hinhor Mahesh Madubhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
12.	Mavi Vijay Kanubhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
13.	Parmar Alkeshbhai Ratanbhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
14.	Ganpatbhai Gvoinbhai Parmar	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable
15.	Chavdhari Navinbhai Rameshbhai	Public - Non Institutional - Resident Individual	NIL	-	Not Applicable

16.	Pareshbhai Bamaniya	Public - Non-Institutional - Resident Individual	NIL	-	Not Applicable
17.	Yogeshkumar Bamaniya	Public - Non-Institutional - Resident Individual	NIL	-	Not Applicable

Note: The current holding of proposed allottees disclosed above is based on the Benpos as on September 05, 2025.

The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;

The Company has obtained the Permanent Account Numbers of the proposed allottees. In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of fully convertible equity warrants are as under:

**i) Particulars of the Preferential Issue including date of passing of Board resolution:**

The Board of Directors at their meeting held on Friday, September 05, 2025, subject to the approval of the Members in the AGM and such other approvals as may be required, approved the issuance of up to 3,10,00,000 Convertible Equity Warrants at issue price of Rs. 28/- per Equity Warrant, aggregating up to Rs 86,80,00,000/- (Eighty Six Crores and Eighty Lakhs only) or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations for cash consideration to a selected group of persons on a preferential basis.

**ii) Kinds of securities offered and the price at which security is being offered and the aggregate amount proposed to be raised:**

Up to 3,10,00,000 Convertible Equity Warrants at an issue price of Rs 28/- per Equity Warrant, up to Rs 86,80,00,000/- (Eighty Six Crore and Eighty Lakhs only).

**iii) Objects of the Preferential Issue:**

The proceeds of the Preferential Issue will be utilized for the below mentioned purposes (not necessarily in the same order):

- I. For Fixed assets – ₹10 crore;
- II. For Working capital requirements for Agro business-₹70.00 Crore;
- III. For General Corporate Purposes- ₹6.80 Crore.

**iv) The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made under the category of Promoters and Non-Promoters/ Public on Preferential basis

**v) Maximum number of specified securities to be issued:**

3,10,00,000 Convertible Equity Warrants.

**vi) Relevant Date:**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is Friday, August 29, 2025, being the date 30 days prior to the date of remote e-voting.

**vii) Basis on which the price has been arrived at and justification for the price (including premium, if any:**

The equity shares of the company are listed on stock exchange (BSE Limited) and are frequently traded in accordance with regulation 165 of the ICDR Regulations and BSE being the Stock Exchange with highest trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations The floor price of Rs. 26.60/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of convertible warrant and it is higher of the following:

Sr No	Method	Value	Weights	
1	PECV	-1.79	0	0.00
2	NAV	19.44	75	1458.34
3	Market Price as on August 29, 2025	48.05	25	1201.25
	<b>Total</b>		100	2659.59
	Price			26.60

The price determined by the valuation report dated September 05, 2025 issued by CS Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674): Rs. 26.60/- per share.

The Board proposes to issue the warrant at a price of Rs. 28/- per warrant, which is not less than the above floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

The Link of valuation reports link is <https://avivaindustries.com/investor.html>.

**viii) The intent of Promoter(s)/Director(s)/Key Managerial Personnel to subscribe to the**



**offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

Promoters of the issuer intends to subscribe to the Offer. Further as on the date of this notice the promoters or directors intent to contribute for the furtherance of the objects.

**ix) Pre and Post Preferential issue Shareholding pattern of the Company:**

The Equity Warrants are proposed to be allotted to the Non-promoters/Public. Details of shareholding of the Promoters and Non-promoters in the Company, prior to and after the proposed Preferential Issue, are as under:

Category of Investor	Pre-Issue Equity Shares		Post Issue Equity Shares	
	Total No. of Shares	% Of Total Shares	Total No. of Shares	% of Total Shares
<b>Promoters and Promoter Group Holding</b>	9,78,891	65.30%	74,78,891	23.01
Indian Promoters/Promoter Group				
Individuals / HUF				
Bodies Corporate	-	-	-	-
<b>Sub Total</b>	9,78,891	65.30%	74,78,891	23.01
Foreign Promoters/Promoter Group	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group</b>	<b>9,78,891</b>	<b>65.30%</b>	<b>74,78,891</b>	<b>23.01</b>
<b>Non-Promoters shareholding</b>				
<b>Institutions</b>	-	-	-	-
Mutual Funds	-	-	-	-
Banks / Other FI	-	-	-	-
Insurance Companies	-	-	-	-
FIs	-	-	-	-
<b>Sub Total</b>	-	-	-	-
<b>Non- Institutions</b>				
Bodies Corporate	53,583	3.57%	-	-
Resident Indian				
Overseas	-	-	-	-
Resident Individuals	4,13,293	27.56%	2,50,20,109	76.99%
HUF/APOS/LLP/Trusts	51,554	2.66%	-	-
Clearing Member	-	-	-	-
NRIs	1679	0.11%	-	-
Foreign Companies	-	-	-	-
<b>Sub Total</b>	<b>5,20,109</b>	<b>34.70%</b>	<b>2,50,20,109</b>	<b>76.99%</b>
<b>Total Non-Promoters' Shareholding</b>	<b>5,20,109</b>	<b>34.70%</b>	<b>2,50,20,109</b>	<b>76.99%</b>
<b>GRAND TOTAL</b>	<b>14,99,000</b>	<b>100.00%</b>	<b>3,24,99,000</b>	<b>100.00%</b>

Note:

- 1) The Pre-Issue Shareholding Pattern is based on Benpos as on Friday, September 05, 2025.
- 2) \*The post-issue shareholding as shown above is calculated assuming full exercise of equity and warrants and consequent allotment of the equity shares of the Company
- 3) The post issue shareholding pattern, in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the 3,10,00,000 Equity Warrants which gets converts into Equity Shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.
- 4) It is further assumed that shareholding of the Company in all other categories will change.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Warrants of the Company.

**x) Time frame within which the Preferential Issue shall be completed:**

As prescribed under the SEBI ICDR Regulations, 2018 the Equity Warrant convertible into equity shares shall be allotted by the Company within a period of 15 days from the date of passing of this Special Resolution, provided that where the allotment of the proposed Equity warrants convertible into equity shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

**xi) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue and Identity of the natural persons who are the ultimate beneficial owners of the Equity Warrants proposed to be allotted and/or who ultimately control the proposed allottees,**

Sr. No.	Proposed Allottee	Category	Ultimate Beneficial Owners	No. of Warrants issued	*Post Preferential share Capital that may be held by proposed allottees	Post Issue % of shares that maybe held by proposed allottees	Holding	
							Pre-Preferential	*Post-Preferential
1	Bharvin Patel	Promoter - Non-Institutional - Resident Individual	Not Applicable	65,00,000	74,78,891	23.01	9,78,891	74,78,891
2.	Anandbhai Jankabhai Gavli	Public - Non-Institutional - Resident Individual	Not Applicable	16,00,000	16,00,000	4.92	0	16,00,000
3.	Md Zahid	Public - Non -	Not	16,10,000	16,10,000	4.95	0	16,10,000

		Institutional - Resident Individual	Applicable					
4.	Surti Viralkumar Sureshbhai	Public - Non - Institutional - Resident Individual	Not Applicable	16,20,000	16,20,000	4.98	0	16,20,000
5.	Thakor Jitendrasinh Jashvantsinh	Public - Non - Institutional - Resident Individual	Not Applicable	15,90,000	15,90,000	4.89	0	15,90,000
6.	Pravinbhai Kashyabhai Jogari	Public - Non - Institutional - Resident Individual	Not Applicable	15,95,000	15,95,000	4.90	0	15,95,000
7.	Khalifa Irfan Yusufmiya	Public - Non - Institutional - Resident Individual	Not Applicable	15,85,000	15,85,000	4.87	0	15,85,000
8.	Parmar Rajubhai Senabhai	Public - Non - Institutional - Resident Individual	Not Applicable	16,00,000	16,00,000	4.92	0	16,00,000
9.	Pruthviraj Jesingbhai Rathod	Public - Non - Institutional - Resident Individual	Not Applicable	15,80,000	15,80,000	4.86	0	15,80,000
10.	Parmar Sanjay Dilipbhai	Public - Non - Institutional - Resident Individual	Not Applicable	16,05,000	16,05,000	4.93	0	16,05,000
11.	Hinhor Mahesh Madubhai	Public - Non - Institutional - Resident Individual	Not Applicable	16,10,000	16,10,000	4.95	0	16,10,000
12.	Mavi Vijay Kanubhai	Public - Non - Institutional – Resident Individual	Not Applicable	16,15,000	16,15,000	4.96	0	16,15,000
13.	Parmar Alkeshbhai Ratanbhai	Public - Non - Institutional - Resident Individual	Not Applicable	16,20,000	16,20,000	4.98	0	16,20,000
14.	Ganpatbhai Gvoimbhai Parmar	Public - Non - Institutional - Resident Individual	Not Applicable	16,15,000	16,15,000	4.96	0	16,15,000
15.	Chavdhari Navinbhai Rameshbhai	Public - Non - Institutional – Resident Individual	Not Applicable	15,95,000	15,95,000	4.90	0	15,95,000
16.	Pareshbhai Bamaniya	Public - Non - Institutional - Resident Individual	Not Applicable	15,90,000	15,90,000	4.89	0	15,90,000
17.	Yogeshkumar Bamaniya	Public - Non - Institutional - Resident Individual	Not Applicable	4,70,000	4,70,000	1.44	0	4,70,000



**xiii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

The allotment is proposed to be made for consideration in cash.

**xiv) Intimation on conversion of securities or on lapse of the tenure of the instrument:**

3,10,00,000 Convertible Equity Warrants would be allotted only upon payment of 25% of the price of Equity warrant at the time of allotment. Each Equity warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of warrants will be available upon payment of full price of warrant before such exercise of option.

**xv) Change in Control, if any, in the Company consequent to the preferential issue:**

There shall be no change in the management or control of the Company pursuant to the issue of Equity warrants on preferential basis.

**xvi) Lock-in Period:**

The Equity Warrants and the Equity Shares allotted on account of the exercise of option by the warrant holder shall be locked for such period as specified under Regulation 167, 168 and other applicable regulations of SEBI ICDR Regulations.

**xvii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price.**

During the Current Financial year 2025-26, the company has not made any preferential issue.

**xviii) Material terms of raising such warrants:**

As mentioned in the proposed resolution.

**xix) Undertakings:**

a) Every Director and Promoter of the company has individually given an undertaking declaring that none of them is declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations therefore disclosures specified in Schedule VI is not required to given.

b) Every Directors and Promoter of the company has individually given an undertaking declaring that none of them is declared as a fugitive economic offender as defined under the SEBI ICDR Regulations.

c) In the event the price of the securities determined in accordance with the provisions of SEBI ICDR Regulations is different from the price determined by the company, the issue price shall be re-computed in terms of the provision of the SEBI ICDR Regulation.

d) That if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

**xx) Certificate from Practising Company Secretary:**

The certificate from M/s. SCS AND CO. LLP, Practicing Company Secretary (Membership No.11334/COP:15131) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link <https://avivaindustries.com/investor.html>

All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the registered office of the Company during working hours on all working days from the date of dispatch of notice till 05:00 PM hours on Sunday, August 31, 2025.

**Item No. 11 Shifting of registered office from Mumbai in the "State of Maharashtra" to Ahmedabad in the "State of Gujarat" and consequent alteration in Memorandum of Association of the Company.**

To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members is sought by way of AGM and through Remote e-voting for shifting of the Registered Office of the Company from the State of Maharashtra to the Gujarat and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the Gujarat. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the last date of Remote e-voting i.e Monday, September 29th, 2025.

The documents shall also be available for inspection at the Registered Office and a copy of the same shall be available at the Corporate Office of the Company between 03.00 P.M. to 05.00

P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to avipolymer@gmail.com mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

The Board of Directors recommends the resolution set forth in item no. 11 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 11 of the Notice except to the extent of their shareholding in the Company, if any.

**Item No. 12 Adoption of new set of Memorandum of Association.**

The Board of Directors of the Company at its meeting held on 05<sup>th</sup> September, 2025 decided that the existing Memorandum of Association ('MOA') is based on erstwhile Indian Companies Act, 1913, it would be necessary to adopt new set of Memorandum of Association as per the Companies Act, 2013 and that the existing Memorandum of Association of the Company is being replaced with new set of Memorandum of association so as to make it in line with the new Companies Act, 2013.

The new Memorandum of Association is sent herewith. A copy of the existing Memorandum of association and a copy of the new Memorandum of association are available for inspection during normal business hours on all working days up to the date of Annual General Meeting.

**Item No. 13 Adoption of new set of Articles of Association.**

The Board of Directors of the Company at its meeting held on 05<sup>th</sup> September, 2025 decided that the existing Articles of Association ('AOA') is based on erstwhile Indian Companies Act, 1913, it would be necessary to adopt new set of Articles of Association as per the Companies Act, 2013 and that the existing Articles of Association of the Company is being replaced with new set of Articles of Association so as to make it in line with the new Companies Act, 2013. The new Articles of Association is sent herewith.

The new set of AOA is based on Table F of the Companies Act, 2013. A copy of the existing Articles of Association and a copy of the new Articles of Association are available for inspection during normal business hours on all working days up to the date of Annual General Meeting.





**DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2**

<b>Name</b>	<b>Mr. Nikhil Patel</b>
<b>Date of Birth</b>	January 10, 2002
<b>Qualification</b>	Bachelors in Commerce (B. Com) and pursuing MBA
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He has completed the Graduation and currently pursuing Masters in Business Administration
<b>No. of Shares held as on March 31, 2025</b>	NIL
<b>Terms &amp; Conditions</b>	No change in existing terms and conditions
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	NIL
<b>Date of Original Appointment</b>	August 21, 2025
<b>Date of Appointment in current terms</b>	August 21, 2025
<b>Directorships held in other Public Companies</b>	NIL
<b>Memberships / Chairmanships of committees of public companies</b>	NIL
<b>Inter-se Relationship with other Directors.</b>	There is no relationship of Mr. Nikhil Patel with other directors.



**DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2**

<b>Name</b>	<b>Mr. Sanjay Patel</b>
<b>Date of Birth</b>	November 22, 1989
<b>Qualification</b>	Secondary Education
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He has completed Secondary Education.
<b>No. of Shares held as on March 31, 2025</b>	NIL
<b>Terms &amp; Conditions</b>	No change in existing terms and conditions
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	NIL
<b>Date of Original Appointment</b>	August 21, 2025
<b>Date of Appointment in current terms</b>	August 21, 2025
<b>Directorships held in other Public Companies</b>	NIL
<b>Memberships / Chairmanships of committees of public companies**</b>	NIL
<b>Inter-se Relationship with other Directors.</b>	There is no relationship of Mr. Sanjay Patel with other directors.



**DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2**

<b>Name</b>	<b>Ms. Reeya Kothari</b>
<b>Date of Birth</b>	February 18, 2000
<b>Qualification</b>	Bachelors in Commerce (B.Com), Company Secretary(CS) & pursuing LLB
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	She holds a Bachelor degree in Commerce as well as qualified Company Secretary (ACS), pursuing LLB. Her profile includes experience in Secretarial, Legal and other matters.
<b>No. of Shares held as on March 31, 2025</b>	NIL
<b>Terms &amp; Conditions</b>	No change in existing terms and conditions
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	NIL
<b>Date of Original Appointment</b>	September 05, 2025
<b>Date of Appointment in current terms</b>	September 05, 2025
<b>Directorships held in other Public Companies</b>	NIL
<b>Memberships / Chairmanships of committees of public companies**</b>	NIL
<b>Inter-se Relationship with other Directors.</b>	There is no relationship of Ms. Reeya Kothari with other directors.





**DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2**

<b>Name</b>	<b>Mr. Vishalkumar Patel</b>
<b>Date of Birth</b>	October 30, 2002
<b>Qualification</b>	Secondary Education
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	Mr. Vishalkumar Patel has completed Secondary Education and is gaining hands on experience in Agriculture and related activities
<b>No. of Shares held as on March 31, 2025</b>	NIL
<b>Terms &amp; Conditions</b>	No change in existing terms and conditions
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	NIL
<b>Date of Original Appointment</b>	September 05, 2025
<b>Date of Appointment in current terms</b>	September 05, 2025
<b>Directorships held in other Public Companies</b>	NIL
<b>Memberships / Chairmanships of committees of public companies**</b>	NIL
<b>Inter-se Relationship with other Directors.</b>	There is no relationship of Mr. Vishalkumar Patel with other directors.



**AVIVA INDUSTRIES LIMITED**

**(CIN: L51100MH1984PLC034190)**

**41<sup>st</sup> Annual Report**

**F.Y. 2024-25**



#### **ABOUT THE COMPANY:**

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

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

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

#### **OUR VALUES:**

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

#### **OUR MISSION:**

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





## **CHAIRMAN'S MESSAGE**

**Dear Stakeholders,**

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

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

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

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

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

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

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

Sincerely,

**Sd/-**

**Bharvin S Patel**

**Chairman and Managing Director**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Bharvinbhai S. Patel	Chairman and Managing Director
Mr. Sanjay Ashokbhai Patel	Director & Chief Financial Officer
Mr. Nikhil Patel	Non-Executive Director
Ms. Reeya Kothari	Non-Executive Independent Director
Mr. Vishalkumar Patel	Non-Executive Independent Director

### COMPANY SECRETARY

Ms. Deepika Vaid	Appointed w.e.f 02 <sup>nd</sup> June, 2025
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### REGISTERED OFFICE

4<sup>th</sup> floor, Jaya Talkies, S.V. Road, Opp.  
Indraprastha, Borivalli (W), Mumbai – 400 092  
**Web:** [www.avivaindustries.com](http://www.avivaindustries.com)  
**Email:** [aviva.amd@gmail.com](mailto:aviva.amd@gmail.com)

### CORPORATE OFFICE

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

### REGISTRAR AND SHARE TRANSFER AGENTS

#### MUFG Intime India Private Limited

5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge, Ahmedabad - 380006.  
**Phone:** +91 79-2646 5179; **Web:** [www.linkintime.co.in](http://www.linkintime.co.in); **Email:** [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

### STATUTORY AUDITORS

**M/s. S K Bhavsar & Associates**  
Chartered Accountants  
1047, Sun Gravitas, Nr. Shyamal Cross  
Road, Satellite, Ahmedabad – 380 015

### SECRETARIAL AUDITORS

**M/s. SCS AND CO. LLP.**  
Practicing Company Secretaries  
B 1115, Sunwest Bank, Ashram Road, Opp. City  
Gold Cinema, Near Vallabh Sadan Riverfront,  
Navrangpura, Ahmedabad - 380009



#### AUDIT COMMITTEE

<b>Ms. Reeya Kothari</b>	Non-Executive Independent Director	Chairman
<b>Mr. Vishalkumar Patel</b>	Non-Executive Independent Director	Member
<b>Mr. Bharvin Patel</b>	Managing Director	Member

#### NOMINATION & REMUNERATION COMMITTEE

<b>Ms. Reeya Kothari</b>	Non-Executive Independent Director	Chairman
<b>Mr. Vishalkumar Patel</b>	Non-Executive Independent Director	Member
<b>Mr. Nikhil Patel</b>	Non-Executive Director	Member

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

<b>Ms. Reeya Kothari</b>	Non-Executive Independent Director	Chairman
<b>Mr. Vishalkumar Patel</b>	Non-Executive Independent Director	Member
<b>Mr. Nikhil Patel</b>	Non-Executive Director	Member





### **DIRECTORS' REPORT**

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on March 31, 2025.

#### **Financial Performance:**

(Rs. in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	3.20	57.57
Other Revenues	0.00	0.00
<b>Total Revenue received (A)</b>	<b>3.20</b>	<b>57.57</b>
Interest/ Finance Costs	0.00	0.00
Depreciation	0.00	0.00
Employment Expenses	3.00	4.50
Other Expenses	5.66	5.93
<b>Total Expenses (B)</b>	<b>11.85</b>	<b>61.02</b>
<b>Profit / (Loss) before Tax (A-B)</b>	<b>(8.65)</b>	<b>(3.45)</b>
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Taxes of Earlier Year	0.00	0.00
<b>Profit / (Loss) after Tax</b>	<b>(8.65)</b>	<b>(3.45)</b>

#### **Review of Performance**

During the Year 2024-25, the Company has earned total income of Rs. 3.20 (in lakhs) from its business activities. The total expense for the year stands at Rs. 11.85 (in lakhs). The Company has incurred loss of Rs. 8.65 (in lakhs) in the Financial Year 2024-25 as compared to Rs. 3.45 (in lakhs) in the Previous Year 2023-24.

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



## Dividend & Reserves

In view of the inadequate profit made during the year, your Directors does not recommend any dividend for the year 2024-25 (previous year Nil).

## Change in Nature of Business

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

## Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 18,00,00,000 divided into 18000000 Equity Shares of Rs. 10 each and the Paid-up Share Capital stands at Rs. 1,49,90,000 divided into 1499000 Equity Shares of Rs. 10 each. There has been no change in the share capital during the period ended 31st March, 2025.

## 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 31<sup>st</sup> March, 2025.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Constitution of Board

During the Financial Year 2024-2025, the Board of the Company comprised of three Directors, out of which one was Promoter Directors, one was non – promoter director and one were non-promoter Independent Directors. The Directors comprised by the Board of the Company as on the date of this Report is as follows:

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship	No. of Committee^		No. of Shares held as on 31 <sup>st</sup> March, 2025
				in which Director is Member	in which Director is Chairman	
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	October 1, 2017	5	2	-	9,78,891 Equity Shares
Mrs. Shetna Patel	Director	September 29, 2018	2	3	0	-
Mr. Chetan Gandhi	Independent Director	January 31, 2017	5	3	3	-



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

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

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

**Note: The company appointed Ms. Deepika Vaid as Compliance Officer of the Company w.e.f 02<sup>nd</sup> June, 2025**

### 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.

During the year under review, Board of Directors of the Company met 7 (Seven) times.

Name of Director	Mr. Bharvin Patel	Mrs. Shetna Patel	Mr. Chetan Gandhi
Number of Board Meeting held	7	7	7
Number of Board Meetings Eligible to attend	7	7	7
Number of Board Meeting attended	7	7	7
Presence at the previous AGM	Yes	Yes	Yes

### Changes In Directors

During Financial Year 2024-2025, no director was appointed.

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





### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has one Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held once in a year 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](http://www.avivaindustries.com).

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

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

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





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

### **Performance Evaluation**

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

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

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

### **Directors Responsibility Statement**

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

- a) In preparation of annual accounts for the year ended 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMMITTEES OF BOARD**

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

#### **1. Audit Committee**

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results. The Audit Committee met four times during the financial year 2024-2025.

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

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>	<b>Committee meeting attended in the F.Y. 2024-2025</b>
Mr. Chetan Gandhi	Non-Executive Independent Director	Chairman	4
Ms. Shetna Patel	Director	Member	4
Mr. Bharvin Patel	Managing Director	Member	4

The Audit Committee was reconstituted with effect from 05<sup>th</sup> September, 2025 with the following composition:





Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2024-2025
Ms. Reeya Kothari	Non-Executive Independent Director	Chairman	4
Mr. Vishalkumar Patel	Non-Executive Independent Director	Member	4
Mr. Bharvin Patel	Managing Director	Member	4

Mr. Chetan Gandhi, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 28<sup>th</sup> September, 2024.

### 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](http://www.avivaindustries.com).

### 2. Nomination and Remuneration Committee

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

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



Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2024-2025
Mr. Chetan Gandhi	Non-Executive Independent Director	Chairman	1
Ms. Shetna Patel	Director	Member	1

The Nomination and Remuneration Committee was reconstituted with effect from 05<sup>th</sup> September, 2025 with the following composition:

Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2024-2025
Ms. Reeya Kothari	Non-Executive Independent Director	Chairman	4
Mr. Vishalkumar Patel	Non-Executive Independent Director	Member	4
Mr. Nikhil Patel	Non-Executive Director	Member	4

### 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](http://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 once during the financial year 2024-2025 on 14<sup>th</sup> August, 2024. And the details of meetings attended by its members are given below:

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>	<b>Committee meeting attended in F.Y. 2024-2025</b>
Ms. Shetna Patel	Director	Chairman	1
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	1
Mr. Bharvin Patel	Managing Director	Member	1

The Stakeholders Relationship Committee was reconstituted with effect from 05<sup>th</sup> September, 2025 with the following composition:



Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2024-2025
Ms. Reeya Kothari	Non-Executive Independent Director	Chairman	4
Mr. Vishalkumar Patel	Non-Executive Independent Director	Member	4
Mr. Nikhil Patel	Non-Executive Director	Member	4

### Risk Management

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

### Sexual Harassment of Women at Workplace

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

The Company has not received any complaints of workplace complaints, including complaints on sexual harassment during the year under review. OR The following is a summary of complaints received and resolved during the reporting period:

Sr. No.	Nature of Complaints	Received	Disposed off	Pending
1.	Sexual Harassment	NIL	NA	NA
2.	Workplace Discrimination	NIL	NA	NA
3.	Child Labour	NIL	NA	NA
4.	Forced Labour	NIL	NA	NA
5.	Wages and Salary	NIL	NA	NA
6.	Other HR Issues	NIL	NA	NA

### Maternity Benefit Provided By The Company Under Maternity Benefit Act, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work





environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

#### **Details Of Application Made Or Proceeding Pending Under Insolvency And Bankruptcy Code**

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

#### **Particulars of Loans, Guarantees and Investments**

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

#### **Material changes and commitment affecting financial position of the Company**

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

#### **Web Link of Annual Return**

The Annual Return for the financial year 2024-25 is available at <https://avivaindustries.com/>

#### **Particulars of the employees**

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

#### **Internal financial control**

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

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

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

##### **A. Conservation of Energy –**

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

##### **B. Technology Absorption –**

- i.) The effort made towards technology absorption: None

- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
  - a. The details of technology imported: None
  - b. The year of import: None
  - c. Whether the technology has been fully absorbed: None
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) The expenditure incurred on Research and Development: None

**C. Foreign Exchange Earnings & Expenditure:**

- i.) Details of Foreign Exchange Earnings: Nil
- ii.) Details of Foreign Exchange Expenditure: Nil

**Internal Auditor**

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

**Statutory Auditors**

M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), is appointed as Statutory Auditor of the company, for a period of 5 years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM of the Company to be held in year 2025-2026.

The Auditors' Report for FY 2024-25 as submitted by the Statutory Auditors form a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

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

*Note: The statutory auditors M/s. P Singhvi & Associates have put their resignation w.e.f August 01, 2025.*

*The Board has appointed M/s S.K Bhavsar & Co. (FRN: 0145880W) as statutory auditors of the Company for F.Y. 2025-2026 w.e.f August 12, 2025.*



## Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Abhishek Chhajed, partner of M/s SCS AND CO. LLP, Company Secretaries, (COP No. 15131), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report is annexed herewith as **Annexure – B**.

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

Secretarial Auditor Observations	Management Comments
<i>During the secretarial audit for the financial year under review, it was observed that the company did not properly constitute committees with required members as required under the provisions of the Companies Act, 2013, and other applicable regulations.</i>	Company is looking for good suitable candidate for the said post we will fill the said post as soon as possible.
<i>The Company Secretary of the Company resigned from his post on 16<sup>th</sup> March, 2024 and the casual vacancy was filled on 02<sup>nd</sup> June, 2025.</i>	The Company was looking for good suitable candidate for filling the said post as soon as possible.
<i>The UDIN for financials for the quarter and year ended March 2024 and March 2025 was generated in the month of and July 2024 and 31.05.2025 respectively.</i>	Generation of UDIN is domain of Chartered Accountant and will be taken care in the future times.
<i>During the secretarial audit for the financial year, it was observed that the company has appointed Ms. Shetna Patel as CFO and Non-executive director at the same time.</i>	Company is looking for good suitable candidate for the said post we will fill the said post as soon as possible.
<i>During the secretarial audit for the financial year, it was observed that the company has not maintained SDD as required as per Regulation 3(5) of PIT Regulations, 2015</i>	The company will ensure the SDD will be maintained as soon as possible.

## Reporting of Fraud

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

## Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2025 along

with comparable as on March 31, 2025.

### **Compliance with the provisions of SS 1 and SS 2**

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

### **Management Discussion and Analysis Report**

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

### **Corporate Governance**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

### **Contracts and Arrangements with Related Parties**

During the year ended March 31, 2025, the Company has not entered into any of the contracts and arrangements with a related parties covered under section 188 of the Companies Act, 2013. During the year, the Company had entered various contract / arrangement / transaction with related parties which are mentioned in Form AOC-2 as **Annexure – D**.

### **General Disclosure**

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

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



### **Acknowledgment**

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

**For, Aviva Industries Limited**

**Date: 08.09.2025**  
**Place: Ahmedabad**

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





## Annexure - A

### PARTICULARS OF EMPLOYEES

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

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

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

(in lacs)

Sr. No.	Name	Designation	Nature of Payment	Amount	Balance as at 31.03.2025	Percentage Increase
1.	Mr. Bharvin Patel	Chairman and Managing Director	Remuneration	3.00	10.08	NIL

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

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

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

- c) **The number of permanent employees on the rolls of the Company:** The Company have no any Employee as on March 31, 2025.

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

No change was made in salary payable to employees.

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

**For, Aviva Industries Limited**

Sd/-

**Bharvin Patel**

**Chairman and Managing Director**

**DIN: 01962391**

**Date: 08.09.2025**

**Place: Ahmedabad**





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

For the financial year ended March 31<sup>st</sup>, 2025

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

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

To,  
The Members,  
**AVIVA INDUSTRIES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aviva Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

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

- h) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

- ***During the secretarial audit for the financial year under review, it was observed that the company did not properly constitute committees with required members as required under the provisions of the Companies Act, 2013, and other applicable regulations.***
- ***The Company Secretary of the Company resigned from her post on 16<sup>th</sup> March, 2024 and the casual vacancy was not filled within 3 months of such resignation. Ms. Deepika Vaid was appointed as Compliance Officer of the Company w.e.f 02<sup>nd</sup> June, 2025.***
- ***The UDIN for financials for the quarter and year ended March 2024 and March 2025 was generated in the month of July 2024 and on 31.05.2025 respectively.***
- ***The Company has not maintained SDD as required under Regulation 3(5) of PIT Regulations, 2015.***
- ***Ms. Shetna Patel is appointed as Non-executive Director & CFO of the Company at the same time.***

#### **Auditor's Responsibility**

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

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

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

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





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

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

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

There were no other instances of:

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

**For SCS AND CO. LLP**  
**Practicing Company Secretaries**

**Sd/-**  
**CS Abhishek Chhajed**  
**Partner**  
**FCS: 11334 COP: 15131**  
**ICSI Unique Code: - L2020GJ008700**  
**Peer Review Number: - 1677/2022**

**Dated: 06.09.2025**  
**Place: Ahmedabad**  
**UDIN: F011334G001190600**

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





## **Annexure I**

To,  
The Members,  
**AVIVA INDUSTRIES LIMITED**

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

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

**For SCS AND CO. LLP**  
**Practicing Company Secretaries**

**Sd/-**  
**CS Abhishek Chhajed**  
**Partner**  
**FCS: 11334 COP: 15131**  
**ICSI Unique Code: - L2020GJ008700**  
**Peer Review Number: - 1677/2022**

**Dated: 06.09.2025**  
**Place: Ahmedabad**  
**UDIN: F011334G001190600**



## **Annexure – C**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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

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

#### **OPPORTUNITIES**

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

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

#### **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

During the F.Y 2024-25, 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 2024-25, the Company was less operative. Further, the financial performance of the Company for the year 2024-25 is already given in the Board's Report.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company being less operational in the financial year 2023-24, there were no developments in human resources and in Industrial Relations. In the Current financial year 2024-25, the Company is planning to grow its business and accordingly company will be simultaneously developing positive relations in Human Resources and Industrial Relations.

### **CAUTIONARY STATEMENT**

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





**Annexure – D**  
**FORM NO. AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31<sup>st</sup> March, 2025.

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

(In Lakhs)

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements /transaction	Amount (in Rs.)	Amount as at 31 <sup>st</sup> March, 2025
1.	Mr. Bharvin Patel	Chairman and Managing Director	Director Remuneration	3.00	10.08
2.	Mr. Bharvin Patel	Chairman and Managing Director	Loan taken	0.06	75.95
3.	Dubond Products India Pvt Ltd	Entities in which KMP/RKMP have significant influence	Sale of Goods	3.20	20.22
4.	Dubond Products India Pvt Ltd	Entities in which KMP/RKMP have significant influence	Loan given	-	186.58

***Note: Company has given loan to Dubond India Pvt Ltd Entity in which director is interested around 84% of total loans and advances given and which is repayable on demand.***

For, Aviva Industries Limited

Date: 08.09.2025  
Place: Ahmedabad

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



#### **CEO AND CFO CERTIFICATION**

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

#### **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY**

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**For, Aviva Industries Limited**

**Date: 08.09.2025**  
**Place: Ahmedabad**

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



## CEO/CFO CERTIFICATION

To,  
The Board of Directors,  
Aviva Industries Limited

(1) We have reviewed financial statements and the cash flow statement of Aviva Industries Limited for the year ended March 31, 2025 and hereby certify that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(2) During the year, there are, to the best of our knowledge and belief, no transactions entered into by the Company which are fraudulent, illegal or violative of the Company's Code of Conduct.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

(4) We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are no significant changes in accounting policies during the year and

(iii) That there are no instances of significant fraud of which we have become aware.

**For, Aviva Industries Limited**

**Date: 08.09.2025**  
**Place: Ahmedabad**

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





## **DECLARATION**

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

I, Bharvin Patel, Chairman and Managing Director of the Company, do hereby declare that all members of the Board of Directors (Including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on 31st March, 2025.

**For, Aviva Industries Limited**

**Date: 08.09.2025  
Place: Ahmedabad**

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AVIVA INDUSTRIES LIMITED** having CIN: L51100MH1984PLC034190 and having registered office at 4th floor, Jaya Talkies, S.V. Road, Opp. Indraprastha, Borivalli (W), Mumbai – 400 092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1	Bharvin Patel	01962391	30.04.2010
2	Nikhil Patel	11252908	21.08.2025
3	Sanjay Patel	11252680	21.08.2025
4	Reeya Kothari	10312461	05.09.2025
5	Vishalkumar Patel	11273517	05.09.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SCS AND CO. LLP**  
**Practicing Company Secretaries**

Sd/-  
**CS Abhishek Chhajed**  
Partner  
FCS: 11334 COP: 15131  
ICSI Unique Code: - L2020GJ008700  
Peer Review Number: - 1677/2022

**Dated: 08.09.2025**  
**Place: Ahmedabad**  
**UDIN: F011334G001199367**

## **INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS  
M/S AVIVA INDUSTRIES LIMITED**

### **REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS**

#### **QUALIFIED OPINION**

We have audited the accompanying Standalone IND AS financial statements of **M/s AVIVA INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section below the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, (as amended "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **BASIS FOR QUALIFIED OPINION**

We conducted our audit of the Standalone IND AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

1. We draw attention to Note Number 24 (xii) stating the non-compliance with the provisions of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013; that mandates the appointment of a whole-time Company Secretary by a listed entity.

### **EMPHASIS OF MATTER**

1. We draw attention to the fact that the trading in securities of the company was suspended during the year in lieu of non-payment of the listing fee.
2. Attention is drawn to the fact that the Company had no revenue from operations for the first three quarters. Though, the business activities have resumed in the fourth quarter.

*Our opinion is not modified in respect of this matter.*

### **OTHER MATTER**

We draw attention to Note number 22 to the financial statements that describes various contingent liabilities.

*Our opinion is not modified in respect of this matter.*

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

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

Our opinion on the Standalone IND AS 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 IND AS 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 IND AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

In preparing the Standalone IND AS Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS 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 Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of written representation received from directors as on March 31, 2025 taken on the record by the Board of Directors, none of the directors is

disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position as detailed in Note number 22 to the Standalone Ind AS Financial Statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. No dividend declared or paid during the year by the company in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not had the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

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

**PLACE: AHMEDABAD  
DATED: MAY 31, 2025**

**Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. NO. 071608  
UDIN: 25071608BMHRXM8246**



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

- 1.** The company does not possess any Property, Plant and Equipment, Right-of-Use and Intangible Assets; so reporting under this clause is not applicable to the Company.
- 2.** The Management has no physical inventory and hence clause 3(ii) (a) and 3 (ii) (b) are not applicable.
- 3.** The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to limited liability partnerships, firms or companies or any other person.
- 4.** According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Act, 2013 therefore clause 3 (iv) is not applicable.
- 5.** In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of 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.
- 6.** As per information & explanation provided by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate and complete.
- 7.** In respect of Statutory Dues:
  - (a) As per the records produced before us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues to the appropriate authorities.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are mentioned below

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount under dispute and not yet deposited as on 31.03.2025 (Rs. in Lakhs)</b>	<b>Period to which amount relates (Financial Year)</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax including interest and penalty as applicable.	39.59	2010-11	Commissioner of Income Tax (Appeals)
		101.88	2009-10	

- 8.** According to information and explanation given by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9.** (a) According to information and explanation provided, the company has not defaulted in repayment of taken loans and borrowings.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) As per information and explanation given to us, Company has not raised funds on short term basis hence clause 3 (ix) (d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person hence clause 3 (ix) (e) of the order is not applicable.

- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- 10.** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the order is not applicable.
- 11.** (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year as per information and explanation received by us.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the Management, there were no whistle-blower complaints received during the year.
- 12.** The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- 13.** In our opinion, the company is in compliance with Section 177 and 188 of Act, 2013 with respect to applicable transactions with the related parties and the details of such transactions have been disclosed in the Standalone Financial Statements, as required by applicable accounting standards.
- 14.** In our opinion and based on our examination, though the company require to have internal audit system under Section 138 of the Act; it does not have the same established for the year.
- 15.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the paragraph 3 (xv) of the Order is not applicable.
- 16.** (a) In our opinion, considering the nature of operations of the Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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

**17.** The company has incurred cash loss of Rs. 8.65 lacs during the financial year covered under audit.

**18.** There is no resignation of the statutory auditors during the year.

**19.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, on our examination of evidence supporting and assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; even though the financial ratios are negative as on reporting date but as confirmed by management they would be able to pay off the liabilities. We, however, state that this is not an assurance as to the future viability of the Company.

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

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

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

**PLACE: AHMEDABAD  
DATED: MAY 31, 2025**

**Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. NO. 071608  
UDIN: 25071608BMHRXM8246**

## **"ANNEXURE - B" TO INDEPENDENT AUDITOR'S REPORT**

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s AVIVA INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITORS' RESPONSIBILITY**

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

control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

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

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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



## **BASIS OF QUALIFIED OPINION**

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at March 31, 2025.

1. The Company has not established an internal audit system during the reporting period. In the absence of an internal audit mechanism, we were unable to obtain sufficient appropriate audit evidence regarding the adequacy and operating effectiveness of internal financial controls as they relate to internal audit processes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

## **QUALIFIED OPINION**

The Company's internal control process over financial reporting is designed by way of various Manuals, Rules, Circulars and instructions issued from time to time and our opinion is based on the internal control process over financial reporting as defined therein. During the course of our audit of financial statements, we have, on test-checking basis and on review of adequacy of internal control process over financial reporting, identified some gaps both in adequacy of design of control process and its effectiveness which have been reported in "Basis of Qualified Opinion" above. However, the Company has no comprehensive model for internal control over financial reporting incorporating risk assessment, control process and gap tracking along with the description of objective, process and risk associated thereof, as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

In our opinion, with an exception of the matters described in para above and effects/possible effects of the material weaknesses described in "Basis of Qualified Opinion" above, the Company has maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls to over financial reporting were operating effectively as at March 31, 2025.

The Company is yet to establish its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**PLACE: AHMEDABAD  
DATED: MAY 31, 2025**

**Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. NO. 071608  
UDIN: 25071608BMHRXM8246**

**AVIVA INDUSTRIES LIMITED**  
(CIN: L51100MH1984PLC034190)  
Balance Sheet as at March 31, 2025

(Amount In Lacs)

Particulars		Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Financial Assets					
	(i) Investments	2	166.68		166.68	
	(ii) Loans	3	223.58		234.29	
	(iii) Others (to be specified)	4	0.01		0.01	
				390.27		400.98
II	<b>Current assets</b>					
	(a) Financial Assets					
	(ii) Trade receivables	5	20.22		18.15	
	(iii) Cash and cash equivalents	6	1.36		1.20	
	(iv) Other current Financial assets	7	0.95		0.74	
				22.53		20.09
	<b>Total Assets</b>			<b>412.80</b>		<b>421.07</b>
I	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	8	149.90		149.90	
	(b) Other Equity	9	152.79		161.45	
				302.69		311.35
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	10	75.95		75.89	
	(c) Deferred tax liabilities (Net)	11	0.09		0.09	
				76.04		75.98
II	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(ii) Trade payables	12	6.95		6.95	
	(iii) Other financial liabilities	13	27.12		26.79	
				34.07		33.74
	<b>Total Equity and Liabilities</b>			<b>412.80</b>		<b>421.07</b>

Material accounting policies information 1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 113602W

Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. No. 071608

Sd/-  
MR. BHARVIN PATEL  
MANAGING DIRECTOR  
(DIN: 01962391)

Sd/-  
MRS. SHETNA PATEL  
DIRECTOR  
(DIN: 06642724)

PLACE : AHMEDABAD  
DATED: MAY 31, 2025

PLACE : AHMEDABAD  
DATED: MAY 31, 2025



**AVIVA INDUSTRIES LIMITED**  
(CIN: L51100MH1984PLC034190)  
Statement of Profit and Loss for the year ended March 31, 2025

(Amount In Lacs)

	Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	Revenue from Operations	14	3.20		57.57	
II	Other Income		-		-	
	<b>Total Income (I+II+III+IV)</b>			<b>3.20</b>		<b>57.57</b>
	<b>Expenses</b>					
III	Purchases of Stock-in-Trade	15	3.18		50.59	
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade				-	
V	Employee Benefits Expenses	16	3.00		4.50	
VI	Other Expenses	17	5.67		5.93	
	<b>Total Expense (VI)</b>			<b>11.85</b>		<b>61.02</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>(8.65)</b>		<b>(3.45)</b>
VIII	Exceptional Items			-		-
IX	Profit/ (Loss) Before Tax (VII-VIII)			<b>(8.65)</b>		<b>(3.45)</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
	(c) Taxes of Earlier Year		-		-	
				-		-
XI	Profit for the Period from Continuing Operations (IX - X)			<b>(8.65)</b>		<b>(3.45)</b>
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)			<b>(8.65)</b>		<b>(3.45)</b>
XIV	<b>Other Comprehensive Income</b>					
	(A )(i) Items that will not be reclassified to profit or loss			-		<b>3.96</b>
	(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	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>(8.65)</b>		<b>0.51</b>
XVII	Earnings Per Equity Share :	18				
	(a) Basic			(0.58)		(0.23)
	(b) Diluted			(0.58)		(0.23)
	<b>Material accounting policies information</b>	1				

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For & on behalf of the Board

FOR P SINGHVI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 113602W

Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. No. 071608

Sd/-  
MR. BHARVIN PATEL  
MANAGING DIRECTOR  
(DIN: 01962391)

Sd/-  
MRS. SHETNA PATEL  
DIRECTOR  
(DIN: 06642724)

PLACE : AHMEDABAD  
DATED: MAY 31, 2025

PLACE : AHMEDABAD  
DATED: MAY 31, 2025

AVIVA INDUSTRIES LIMITED				
(CIN: L51100MH1984PLC034190)				
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025				
(Amount In Lacs)				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax for the year		(8.65)		(3.45)
Adjustments for :				
Operating Profit/ (Loss) before Working Capital change		(8.65)		(3.45)
Adjustments for :				
Decrease/(Increase) in Receivables	(2.07)		(10.54)	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Short Term Loans & Advances	10.71		-	
Decrease/(Increase) in Other Current Assets	(0.21)		0.30	
Increase/(Decrease) in Payables	-		6.91	
Increase/(Decrease) in Other Financial Liabilities	0.32		5.97	
Increase/(Decrease) in Provisions	-	8.76	-	2.64
Cash Generated From Operations		0.11		(0.81)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		0.11		(0.81)
CASH FLOW FROM INVESTING ACTIVITIES		-		-
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	-	0.05	-	-
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents				
Total (A+B+C)		0.16		(0.81)
Cash and Cash Equivalents -- Opening Balance		1.20		2.01
Cash and Cash Equivalents -- Closing Balance		1.36		1.20
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
As per our report of even date attached.		For & on behalf of the Board		
FOR P SINGHVI & ASSOCIATES				
CHARTERED ACCOUNTANTS				
FRN 113602W				
Sd/-	Sd/-	Sd/-		
(PRAVEEN SINGHVI)	MR. BHARVIN PATEL	MRS. SHETNA PATEL		
PARTNER	MANAGING DIRECTOR	DIRECTOR		
M. No. 071608	(DIN: 01962391)	(DIN: 06642724)		
PLACE : AHMEDABAD	PLACE : AHMEDABAD			
DATED: MAY 31, 2025	DATED: MAY 31, 2025			

**STATEMENT OF CHANGES IN EQUITY**

Aviva Industries Limited

Statement of Changes in Equity for the period ended March 31, 2025

**A. Equity Share Capital**

(Amount In Lacs)

Particulars	No of Shares	Amount (Rs)
Restated Balance os on 1st April, 2024	14,99,000	149.90
Movement during the Year	-	-
<b>Balance as at 31st March, 2025</b>	<b>14,99,000</b>	<b>149.90</b>
Restated Balance os on 1st April, 2024	14,99,000	149.90
Movement during the Year	-	-
<b>Balance as at 31st March, 2025</b>	<b>14,99,000</b>	<b>149.90</b>

**B. Other Equity**

(Amount In Lacs)

Particulars	Reserves and Surplus				Total
	General Reserve	OCI	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2024</b>					
Balance at the beginning of the reporting period	4.54	0.53	156.38	-	161.45
Less Pre Operative Expenses written off from Retained Earning	-	-	-	-	-
Profit During The year	-	-	(8.65)	-	(8.65)
Total Comprehensive Income for the year	-	-	-	-	-
<b>Balance at the end of 31st March, 2025</b>	<b>4.54</b>	<b>0.53</b>	<b>147.72</b>	<b>-</b>	<b>152.79</b>
<b>Reporting as at 1st April, 2023</b>					
Balance at the beginning of the reporting period	4.54	0.53	155.87	-	160.94
Profit During The year	-	-	0.51	-	0.51
Total Comprehensive Income for the year	-	-	-	-	-
<b>Balance at the end of the March, 2024</b>	<b>4.54</b>	<b>0.53</b>	<b>156.38</b>	<b>-</b>	<b>161.45</b>

The accompanying notes are integral part of the financial statements.

As per our report of even date attached.

For &amp; on behalf of the Board

FOR P SINGHVI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 113602W

Sd/-  
(PRAVEEN SINGHVI)  
PARTNER  
M. No. 071608

Sd/-  
MR. BHARVIN PATEL  
MANAGING DIRECTOR  
(DIN: 01962391)

Sd/-  
MRS. SHETNA PATEL  
DIRECTOR  
(DIN: 06642724)

PLACE : AHMEDABAD  
DATED: MAY 31, 2025

PLACE : AHMEDABAD  
DATED: MAY 31, 2025



## **SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2025**

### **Note 1 -Corporate Information**

Aviva Industries Limited ('The Company') is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its main object is Trading of Glass Beads.

### **Note 2-Material Accounting Policies**

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

#### **➤ Basis of Preparation**

##### **(i) Statement of Compliance with Ind AS**

These financials statements accounts have been prepared in accordance with Ind AS and disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, Micro, Small & Medium Enterprise Development Act, 2006, other pronouncements of Institute of Chartered Accountants of India, provisions of the Companies Act and Rules and guidelines issued by Securities Board Exchange of India as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013 and Para 60 and 64 of Ind AS 1 "Presentation of financial statements".

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to the existing standards requires a change in the accounting policy hitherto in use.

##### **(ii) Historical cost convention**

The financial statements are prepared on accrual basis of accounting under historical cost convention, except for the following:

> Certain financial assets and liabilities measured at fair value;

### **(iii) Use of estimates and judgments**

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of other provisions
- Current/deferred tax expense
- Contingent liabilities and assets
- Expected credit loss for receivables
- Fair valuation of unlisted securities
- Measurement of defined benefit obligation

### **a) Property, Plant and Equipment**

Property plant and equipment are stated at their cost of acquisition / construction less depreciation and impairment, if any. The cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use; like freight, duties, taxes and other incidental expenses, net of CENVAT or Goods and service tax (GST) credit.

The Company capitalizes the assets all the cost directly attributable and ascertainable to asset. It also includes borrowings attributable to acquisition of such assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has identified, reviewed, tested and determined the componentisation of the significant assets.

Any item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

## **b) Intangible Assets**

There is no intangible assets currently available with the Company.

## **c) Depreciation and Amortisation, Estimated Useful Lives and Residual Values**

Depreciation on tangible assets is provided on straight line method over the useful life of the asset estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimate useful life on a straight line basis, commencing from the date the asset is available to the company for its intended use. Cost of mobile phones, are expensed off in the year of purchase.

Based on management estimate, residual value of 5% is considered for respective tangible assets.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as below.

The residual values, useful lives and methods of depreciation of property, plant and equipment (PPE) are reviewed.

The management estimates the useful life of other fixed assets as follows:-

Class of Asset	Useful Life in years
<b>(I) Tangible Assets</b>	
Buildings	60
Steel Network	30
Other Plant & Machinery	15
Vehicles	8
Fixtures & fittings	10
Office Equipment's	5
Computer Hardware	3
Electrical Installation	10
<b>(II) Intangible Assets</b>	
Software	3

There is no Fixed Assets in the Company.

#### **d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### ***Financial Asset***

##### ***Initial Recognition***

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

##### **Initial Measurement**

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value



through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

### ***Subsequent measurement***

For purpose of subsequent measurement, financial assets are classified as under:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets

amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### ***Equity Investments***

All investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### ***Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i. The Company has transferred substantially all the risks and rewards of the asset, or
  - ii. The Company has neither transferred nor retained substantially, this risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide

for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts - ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristic with the objective of facilitating an analysis that is designed to enable significant increases credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

### ***Financial Liabilities***

#### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



**AVIVA INDUSTRIES LIMITED**  
Notes to financial statements for the year ended March 31, 2025

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

(Amount In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) Subsidiary:	-	-
ii) other entities:		
<b>Investment in Quoted Equity Shares measured at Cost</b>		
<b>Investment in Equity</b>		
<b>Trade-Quoted (At Cost)</b>		
738 Equity Shares of Gupta Synthetic Limited of Rs. 10/- each fully paid	0.05	0.05
Less Provision for Impairment	(0.05)	(0.05)
2000 Equity Shares of Unipon India Limited of Rs.10/- each fully paid	0.40	0.40
Less Provision for Impairment	(0.40)	(0.40)
5000 Equity Shares of Shukla Data Techniques Limited of Rs.10/- each fully Paid	0.50	0.50
<b>Investment in Unquoted Equity Shares measured through OCI</b>		
182500 Equity Shares of Dubond Products india Pvt Ltd of Rs 20/- fully paid	121.18	121.18
45000 6% redeemable non cumulative Preference Shares of rs.100/- each fully paid of Gupta Synthetics Limited	45.00	45.00
<b>Total Non- Current Investment</b>	<b>166.68</b>	<b>166.68</b>

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

(Amount In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non - Current</b>		
<b>Loans and Advances to Employees &amp; Others</b>		
Unsecured, considered good	37.00	37.00
<b>Advances to Related Parties</b>		
Unsecured, considered good	186.58	197.29
<b>Total Non Current Assets : Loans</b>	<b>223.58</b>	<b>234.29</b>

**Note - 04 : Other Financial Assets**

(Amount In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Security & Other Deposits	0.01	0.01
<b>The accompanying notes are integral part of the financial statements.</b>	<b>0.01</b>	<b>0.01</b>

**Note -05: Trade Receivables**

(Amount In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Receivable Considered Good- Unsecured	20.22	18.15
<b>Total Trade Receivable</b>	<b>20.22</b>	<b>18.15</b>

As at March 31, 2025	(Amount In Lacs)					
Particulars	Less Than 6 Months	6 Month - 1 Year	1- 2 Year	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - Considered good	3.77		16.45	-	-	20.22
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	3.77	-	16.45	-	-	20.22
Less: Loss Allowance						
<b>Net Trade Receivables</b>	<b>3.77</b>	<b>-</b>	<b>16.45</b>	<b>-</b>	<b>-</b>	<b>20.22</b>

**AVIVA INDUSTRIES LIMITED**  
Notes to financial statements for the year ended March 31, 2025

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

Note - 06 :Cash & Cash Equivalents			(Amount In Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance with bank Financial Institution			
In Current Account	0.24	0.07	
Cash in Hand	1.12	1.13	
<b>Total Cash &amp; Cash Equivalents</b>	<b>1.36</b>	<b>1.20</b>	

Note - 07: Other Current Assets			(Amount In Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance with Revenue Authorities	0.95	0.74	
<b>Total Other Current Assets</b>	<b>0.95</b>	<b>0.74</b>	

Note - 08: Equity Share Capital			(Amount In Lacs)
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Authorised :</b>			
1,80,00,000 Equity Shares (Previous Year 1,80,00,000) of Rs. 10/- each	1,800.00	1,800.00	
<b>TOTAL</b>	<b>1,800.00</b>	<b>1,800.00</b>	
<b>Issued, Subscribed and Paid-up :</b>			
14,99,000 Equity Shares (Previous Year 14,99,000) of Rs. 10/- each	149.90	149.90	
Less : Calls in arrears	-	-	
<b>TOTAL</b>	<b>149.90</b>	<b>149.90</b>	

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

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

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

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>No. of shares at the beginning of the year</b>	<b>14,99,000.00</b>	<b>14,99,000.00</b>
<b>Add: Issue of Shares during the year</b>	<b>-</b>	<b>-</b>
Subscriber to the Memorandum	-	-
Private Placement	-	-
	14,99,000.00	14,99,000.00
<b>Less: Forfeiture of Shares during the Year</b>	<b>-</b>	<b>-</b>
<b>No. of shares at the end of the year</b>	<b>14,99,000.00</b>	<b>14,99,000.00</b>

**AVIVA INDUSTRIES LIMITED**  
Notes to financial statements for the year ended March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares		
Bhavin S Patel	9,78,891.00	9,78,891.00
% Holding in Equity Shares	65.30%	65.30%

**Disclosure of Shareholding of Promoters**

Promoter Name	As at March 31, 2025		As at April 1, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
BHAVIN S PATEL	978891	65.30%	978891	65.30%	0.00%

Promoter Name	As at March 31, 2025		As at April 1, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
BHAVIN S PATEL	978891	65.30%	978891	65.30%	0.00%

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

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

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

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

**Note - 09 : Other Equity**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.54	4.54
Add: Movement During the Year	-	-
<b>Total General Reserve</b>	<b>4.54</b>	<b>4.54</b>

454444

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained Earning</b>		
Opening Balance	152.42	155.87
Add: Profit During the Year	(8.65)	(3.45)
Less: Pre-operative Expenses of earlier Years written off	-	-
	<b>143.76</b>	<b>152.42</b>

15241706  
-865311.43  
14376394.57

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Comprehensive Income</b>		
Opening Balance	4.49	0.53
Add: Profit During the Year	-	3.96
	<b>4.49</b>	<b>4.49</b>

448604  
15279442.57

**Note 10: Non Current Liabilities: Financial Liabilities : Borrowing**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances from related parties		
Unsecured	75.95	75.89
	<b>75.95</b>	<b>75.89</b>

7594850

**AVIVA INDUSTRIES LIMITED**  
Notes to financial statements for the year ended March 31, 2025

**Loan repayment schedule**

					(Amount In Lacs)
Particulars	Name	Repayable in			Total
Sr. No		12 months	2-4 years	more than 4 year	
1	Bhavin S Patel	-	75.95	-	75.95

**Note 11: Deferred tax (asset)/liability**

Particulars	Balance of DTL/DTA as on 01.04.2024	Recognized During the year through PL	Recognized During the year through OCI	Balance of DTL/DTA as on 31.03.2025
On account of Valuation of Investment	0.09	-	-	0.09
<b>TOTAL( ASSETS)/LIABILITIES</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.09</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	(Amount In Lacs)
Total Outstanding Dues of MSME	-	-	695004
Total Outstanding Dues of Other than MSME	6.95	6.95	
	<b>6.95</b>	<b>6.95</b>	

**Trade Payable ageing schedule:**

						(Amount In Lacs)
As at March 31, 2025		Outstanding for following period from due date of payment				
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	6.95	-	-	6.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>6.95</b>	<b>-</b>	<b>-</b>	<b>6.95</b>

**Trade Payable ageing schedule:**

						(Amount In Lacs)
As at March 31, 2024		Outstanding for following period from due date of payment				
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	6.95	-	-	-	-	6.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>6.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.95</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024	(Amount In Lacs)
1. The principal amount outstanding as at the end of accounting Year.			
a) Trade Payables	-	-	
b) Capital Creditors	-	-	
2. Principal amount due and remaining unpaid as at the end of accounting year.	-	-	
3. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year.	-	-	
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	
5. Interest accrued and remaining unpaid at the end of accounting year (Refer Note below).	-	-	
6. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	

**Note - 13: Current liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2025	As at March 31, 2024	(Amount In Lacs)
Provision for Expenses	3.25	0.01	325000
Unpaid Expenses	13.87	16.78	1386662
Advance from Vendor	10.00	10.00	1000000
<b>TOTAL</b>	<b>27.12</b>	<b>26.79</b>	



**AVIVA INDUSTRIES LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**Note - 14 - : Revenue from operation**

(Amount In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	3.20	57.57
<b>TOTAL</b>	<b>3.20</b>	<b>57.57</b>

Particulars	For the year ended March 31,	For the year ended March 31,
a) Sale of Products Comprises of Traded Goods	3.20	57.57
<b>TOTAL</b>	<b>3.20</b>	<b>57.57</b>

**Note - 15 : Purchase of stock in trade**

(Amount In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase	3.18	50.59
<b>TOTAL</b>	<b>3.18</b>	<b>50.59</b>

**AVIVA INDUSTRIES LIMITED**  
**Notes to financial statements for the year ended March 31, 2025**

**Note 16 - Employee Benefit Expenses**

(Amount In Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's remuneration	3.00	3.00
Salary	0.00	1.50
<b>TOTAL</b>	<b>3.00</b>	<b>4.50</b>

**Note 17 - Other Expenses**

(Amount In Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	0.70	0.73
Audit Fees	0.36	0.60
BSE Fees	3.25	3.25
Legal & Professional Fees	0.92	0.86
Other Expenses	0.43	0.49
<b>TOTAL</b>	<b>5.67</b>	<b>5.93</b>

<b>17 a. Payment to auditors</b>		
Particulars	March 31, 2025	March 31, 2024
For statutory audit	0.36	0.60
<b>Total</b>	<b>0.36</b>	<b>0.60</b>

**Note 18 - Earnings Per Equity Share**

(Amount In Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax attributable to equity shareholders for		
Basic EPS	(8.65)	(3.45)
Adjusted for the effect of dilution	(8.65)	(3.45)
Weighted average no. of equity shares outstanding during the year		
For Basic EPS	14.99	14.99
Adjusted for the effect of dilution	14.99	14.99
Earning per share:		
Basic EPS	(0.58)	-0.23
Diluted EPS	(0.58)	-0.23

<b>AVIVA INDUSTRIES LIMITED</b> <b>Notes to Standalone Financial Statements for the year ended March 31, 2025</b>						
<b>Note 26</b> <b>Financial Ratios</b>						
Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	0.66	0.60	10%	-
Debt-equity ratio (in times)	Current & Non-Current Borrowing	Shareholder's Equity	0.25	0.24	3%	-
Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Interest + Principal Repayments	NA	NA	NA	-
Return on equity ratio (in %)	Net profits after taxes	Average Shareholder's Equity	-2.82%	-1.11%	154%	Loss due to reduction in sale and fixed expenses remain constant which increase the losses.
Inventory turnover ratio (in times)	Cost of Traded Goods + Changes in Inventories + Production Expenditure	Average Inventory	-	-	-	
Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Accounts Receivables	0.17	4.47	-96%	As a result of increase in Trade receivable and extremely reduction in sales.
Trade payables turnover ratio (in times)	Cost of Traded Goods + Production Expenditure	Avg. Trade Payables	0.46	14.47	-97%	Due to lower operational activity there is reduction in purchase volume as compared to last year which resulted in such change in ratio
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	(0.28)	(4.22)	-93%	The Net Capital Turnover Ratio is negative due to negative working capital position with declined sales.
Net profit ratio (in %)	Profit After Tax	Total Revenue from Operations	-270.71%	-5.99%	4418%	Loss due to reduction in turnover during the year.
Return on capital employed (in %)	Net Profit after taxes + Depreciation & Amortisation Expenses + Finance Costs - Other Income + Taxes	Tangible Net Worth + Total Debt	-2.29%	-0.89%	157%	Loss due to reduction in sale price of product in market and Average Shareholder's Equity - due to reduction in Reserve and Surplus as a result of notional loss on change in value of investment in previous year

The accompanying notes are integral part of the financial statements.

AVIVA INDUSTRIES LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

23. FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments- Non-Current	-	166.18	0.50	166.68	-	166.18	0.50	166.68
Trade Receivables	-	-	20.22	20.22	-	-	20.22	20.22
Loans- Current	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1.36	1.36	-	-	1.36	1.36
Other Bank Balances	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current	-	-	223.59	223.59	-	-	223.59	223.59
- Current	-	-	0.95	0.95	-	-	0.95	0.95
<b>Total financial assets</b>	-	<b>166.18</b>	<b>246.62</b>	<b>412.80</b>	-	<b>166.18</b>	<b>246.62</b>	<b>412.80</b>
<b>Financial liabilities</b>								
Long-term borrowings (including current maturities of long-term borrowings)	-	-	75.89	75.89	-	75.89	-	75.89
Short-term borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	6.95	6.95	-	6.95	-	6.95
Other financial liabilities								
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	27.12	27.12	-	27.12	-	27.12
<b>Total financial liabilities</b>	-	-	<b>109.96</b>	<b>109.96</b>	-	<b>109.96</b>	-	<b>109.96</b>



(₹ in Lacs)								
As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments- Non-Current	-	166.18	0.50	166.68	-	162.22	0.50	162.72
Trade Receivables	-	-	18.15	18.15	-	-	18.15	18.15
Loans- Current	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	1.20	1.20	-		1.20	1.20
Other Bank Balances	-	-	-	-	-	-	-	-
The accompanying notes are integral part of the financial statements.				-				
- Non-current	-	-	234.30	234.30	-	-	234.30	234.30
- Current	-	-	0.74	0.74	-	-	0.74	0.74
<b>Total financial assets</b>	<b>-</b>	<b>166.18</b>	<b>254.89</b>	<b>421.07</b>	<b>-</b>	<b>162.22</b>	<b>254.89</b>	<b>417.11</b>
<b>Financial liabilities</b>								
Long-term borrowings (including current maturities of long-term borrowings)	-	-	75.89	75.89	-	75.89	-	75.89
Short-term borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	6.95	6.95	-	6.95	-	6.95
Other financial liabilities			-	-				
- Non-Current	-	-	-	-	-	-	-	-
- Current	-	-	26.79	26.79	-	26.79	-	26.79
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>109.63</b>	<b>109.63</b>	<b>-</b>	<b>109.63</b>	<b>-</b>	<b>109.63</b>
<b>Fair value hierarchy</b> <b>Level I</b> - Quoted prices in active markets for identical assets or liabilities such as quoted price for an equity security on Security Exchanges. <b>Level II</b> - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). <b>Level III</b> - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).								

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

### B. Financial risk management

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

#### (i) Credit risk

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

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 2022043 as at March 31, 2024 and 1815273 as at March 31, 2024, being the total of the carrying amount of trade receivables and loans & advances to employees.

Financial assets that are neither past due nor impaired

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Not past due but impaired	-	-
Neither past due not impaired		
Past due not impaired		
1-180 days	3.77	9.04
181-365 days	-	9.11
more than 365 days	16.45	-
Past due impaired		
1-180 days		
181-365 days		
more than 365 days		
<b>Total</b>	<b>20.22</b>	<b>18.15</b>

#### Trade Receivables

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

#### (ii) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its The Company's principal sources of liquidity are cash and cash equivalents and other bank balances. The Company has taken loan from director amounting to Rs.7594850 to meet the cash flow

#### Exposure to liquidity risk

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

As at March 31, 2025	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
<b>Non-derivative financial liabilities</b>				
Non-Current Borrowings	75.95	75.95	0.06	75.89
Other Non-Current Financial Liabilities	-	-	-	-
Current Borrowings	-	-	-	-
Current Trade Payables	6.95	6.95	-	6.95
Other Current Financial Liabilities	27.12	27.12	8.50	18.62
<b>Total</b>	<b>110.02</b>	<b>110.02</b>	<b>8.56</b>	<b>101.46</b>

As at March 31, 2024	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 Months
<b>Non-derivative financial liabilities</b>				
Non current Borrowings	75.89	75.89	-	75.89
Other Non-Current Financial Liabilities	-	-	-	-
Current Borrowings	-	-	-	-
Current Trade Payables	6.95	6.95	-	6.95
Other Current Financial Liabilities	26.79	26.79	7.92	18.87
<b>Total</b>	<b>109.63</b>	<b>109.63</b>	<b>7.92</b>	<b>101.71</b>
<p><b>(b) Interest rate risk</b></p> <p>Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.</p> <p>As at March 31, 2025 ₹ 7594850 and March 31, 2024 ₹ 7589000, financial liability of was subject to variable interest rates.</p> <p>Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact (decrease/increase in case of profit/(loss) before tax of ₹ 75948 and ₹ 75890 on income for the year ended March 31, 2025 and 2024 respectively.</p>				
<p><b>Note No 24. OTHER STATUTORY INFORMATION</b></p> <p>(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property</p> <p>(ii) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.</p> <p>(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.</p> <p>(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).</p> <p>(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 13 1 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).</p> <p>(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.</p> <p>(ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidentia assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become's effective.</p> <p>(x) The Company does not undertake any transactions with respect to crypto currency / assets.</p> <p>(xi) CSR is not applicable to Company.</p> <p>(x) The Company does not have DTA/DTL in current year as there is no foreseeable profit.</p>				

(xi) The previous year figures have been regrouped/reclassified in the current year.



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

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Income Tax Appeal pending at CIT(Appeal)	141.47	141.47
<b>Total</b>	<b>141.47</b>	<b>141.47</b>

The accompanying notes are integral part of the financial statements.

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**25. RELATED PARTY DISCLOSURES**

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

(i)

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

(ii) Transactions during the year with related parties :

The following table summarizes related party transactions and balances for the year ended as at 31.03.2025

Sr.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Sale of Goods	-	-	3.20
2	Purchase	-	-	-
3	Remuneration	3.00	-	-
4	Loan Received	-	-	-
5	Loan Paid	-	-	-
Note* Company has given Loan to Dubond Products India Pvt Ltd Entity in which Director is Interested around 84% of total Loans and Advances given and which is repayable on Demand.				
<b>Balance as at March 31, 2025</b>				
	Trade Receivable	-	-	20.22
	Managerial Remuneration	10.08	-	-
	Loans Taken	75.95	-	-
	Loans Given	-	-	186.58

The following table summarizes related party transactions and balances for the year ended as at March 31, 2024

S.NO.	Nature of Transactions	Key Managerial Personnel	Relative of Key Managerial Personnel	Entities in which KMP/RKMP have significant influence
1	Sale of Goods	-	-	57.57
2	Purchase	-	-	-
3	Remuneration	3.00	-	-
4	Loan Received	-	-	-
5	Loan Paid	-	-	-
<b>Balance as at March 31, 2024</b>				
	Trade Receivable	-	-	18.15
	Managerial Remuneration	7.08	-	-
	Loans Taken	75.89	-	-
	Loans Given	-	-	197.29

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

**The accompanying notes are integral part of the financial statements.**