

AVIVA INDUSTRIES LIMITED
(CIN: L51100MH1984PLC034190)

35th Annual Report – F.Y. 2018-19

CORPORATE INFORMATION

Board of Directors

Mr. Bharvinbhai S. Patel – Chairman & Managing Director

Ms. Shetna B. Patel-Non – Executive Director

Mr. Saurin M. Shah – Independent director

Mr. Chetan R. Gandhi – Independent director

Company Secretary

Ms. Aayushi Soni (Resigned w.e.f. 06th April, 2019)

Ms. Monali Thaker(Appointed w.e.f. 22nd April, 2019)

Registered Office

4th Floor, Jaya Talkies, S.V.Road,

Opp. Indraprastha, Borivalli (W),

Mumbai – 400 092.

Corporate Office

C-3/1001, Anushruti Tower,

Nr. Jain Derasar, Opp. New York Tower,

Nr. Thaltej Cross Road, S. G. Highway,

Ahmedabad – 380 054.

Registrars and Share Transfer Agent

Link Intime India Private Limited

506-508,Amarnath Business Centre-1

(ABC-1), Besides Gala Business Centre

Near XT Xaviers College Corner, Off C G Road,

Ellis bridge, Ahmedabad – 380 006

Statutory Auditors

M/s. Shridhar Shah & Co.,

M-19/227, Yogeshwar Apartments, Nr. Ghatlodia Police Station,

Sola Road, Ahmedabad – 380 063.

Secretarial Auditors

Ms. Payal Dhamecha

Practicing Company Secretary

S/1,2nd Floor, Olway House,

Near Navneet House, Gurukul

Ahmedabad-380052

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the company will be held on Saturday, September 28, 2019 at 11:00 a.m. at L J Training Center, G-10 IVY Center, Opp. Tilak Bridge, Next to Lazaree Saree Shop, Behind Punjab National Bank, Ladiwale Joshi Compound, N.C. Kelkar Road, Dadar(W), Mumbai-400028. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2019 with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr Bharvin Patel (DIN: 01962391), who retires by rotation and being eligible, offer himself for re-appointment.

For, **Aviva Industries Limited**

Date: August 14, 2019
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

2. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Saturday, September 28, 2019 and same will be re-opened from Sunday September 29, 2019 onwards.
6. The route map showing directions to reach the venue of the Thirty Fifth AGM is provided at the end of notice and also uploaded on the Website of the Company.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

8. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Link Intime (India) Private Limited (LI IPL). Members further requested to update their current signature in LI IPL system. The Performa of updation of Shareholder information is provided at the end of this annual report.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to LI IPL.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact LI IPL for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to LI IPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the LI IPL. Members holding shares in physical form may submit the same to LI IPL. Members holding shares in electronic form may submit the same to their respective depository participant.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and LI IPL to enable us to send you the communications via email.
15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.avivaindustries.com.
16. The Company has no unpaid or unclaimed amount lying on its account.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
20. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited ("NSDL") on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.

21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 21, 2019.
22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, September 21, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
23. The remote e-voting period commences on Wednesday, September 25, 2019 (9:00 am) and ends on Friday, September 27, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 21, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
24. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The facility for voting through polling paper shall be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
26. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (COP No: 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
27. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The results of Remote E-voting and voting at the AGM shall be declared within 48 (Forty Eight) hours of conclusion of Annual General Meeting. The results declared along with the Scrutinizers Report, beside be communicated to the BSE Limited, shall be placed on the Company's website at www.avivaindustries.com and on the website of E-voting agency i.e. NSDL at www.evoting.nsdl.com within 48 hours of conclusion of AGM of the Company.
29. **The instructions for e-voting are as under:**
 - A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - Step 1. Open email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - Step 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - Step 3. Click on Shareholder – Login.
 - Step 4. Put user ID and password as initial password/PIN noted in step 1 above. Click Login.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

Note:

Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
 - Step 5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Step 6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

Step 7. Select "EVEN" of Aviva industries Limited.

Step 8. Now you are ready for remote e-voting as Cast Vote page opens.

Step 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed.

Note that once you have voted on the resolution, you will not be allowed to modify your vote.

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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to krishivadvisory@gmail.com and aviva.amd@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

Step 1. Initial password is provided separately:

Step 2. Please follow all steps from Step 2 to Step 9 above, to cast vote.

Further, NSDL is pleased to inform you that NSDL has now integrated its e-Services website (<https://eservices.nsdl.com/>) with the aforesaid e-Voting system of NSDL, which enables you as a registered User of IDeAS facility to also access e-Voting system of NSDL for casting your votes by using your existing login credentials viz.; User ID and password of IDeAS facility. Thus, you would not be required to log-in to e-Voting system separately for casting votes in respect of the resolutions of companies.

Other information:

- Login to 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 "Forgot User Details/Password?" or "Physical User Reset Password?" Option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case you need a physical copy of the Annual Report, please feel free to write to us at aviva.amd@gmail.com to enable us to dispatch the same to your registered address.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to her are given below:

Name of Director	Mr. Bharvin Patel
Date of Birth	30 th October, 1973
Date of Appointment	30 th April, 2010
Qualifications	BSC
Expertise in Specific Functional Areas	More than 23 years Experience in field of Mosaic Industry.
Directorship held in other companies (excluding foreign companies)	(1) Dubond Products India Private Limited (2) Dubond Silicon Private Limited (3) Sisa Mosaic Private Limited (4) Specific Glass Mosaic India Limited
Membership/ Chairmanship of committees in other public company	None
Shareholding in the company	9,29,876 Shares (62.0331%)
Disclosure of relationship between Directors inter-se	Husband of Mrs. Shetna B. Patel, Director of the company

Route Map to the Venue of Annual General Meeting

Day and Date:

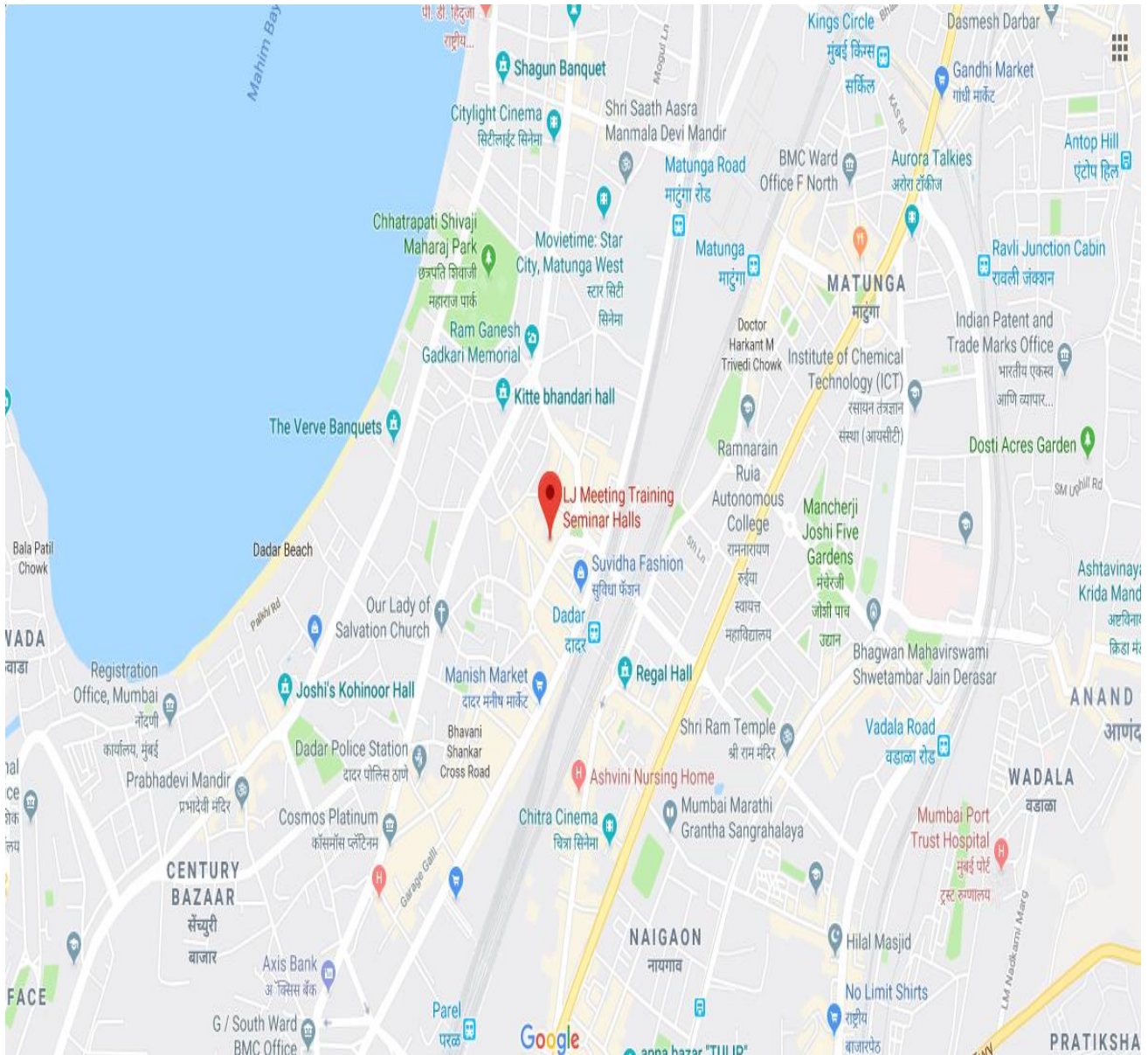
Saturday, September 28, 2019

Time:

11:00 a.m.

Venue:

L J Training Center, G-10 IVY Center, Opp. Tilak Bridge, Next to Lazaree Saree Shop, Behind Punjab National Bank, Ladiwale Joshi Compound, N.C. Kelkar Road, Dadar(W), Mumbai-400028.



DIRECTORS REPORT

Your Directors take pleasure in presenting their report on the business and operations of your Company along with audited financial statement for the year ended on 31st March, 2019.

Financial Performance:

(Rs. in Lakh)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Profit before Interest, Depreciation and Taxation	8.55	2.64
Interest	0.08	0.18
Depreciation	0.00	0.00
Profit / (Loss) before Tax	8.47	2.46
Less: Provision for Taxation	0.00	0.00
Deferred Tax	0.00	0.00
Profit / (Loss) after Tax	8.47	2.46

Review of Performance

The Company has not carried out any business activities during the year. The Company has earned profit of Rs. 8.47 Lakh from the commission & Interest income as compared to the Profit of Rs. 2.46 Lakh for the previous year. At present the company is in idle situation and promoters are trying to revive the company.

The Board of Directors is planning to start operations of the Company in the current financial year. Further, the Company has already altered the Main object clause of the Memorandum of Association of the Company with the approval of Shareholders. Now the Board has started working on the different division of Business and is continuously making efforts to begin with the operations of the Company which can benefit to the Company and its stakeholders as well.

Dividend & Reserves

In view of the inappropriate profit made during the year, your Directors regret to recommend any dividend for the year 2018-19 (previous year Nil).

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

Change in Nature of Business

During the year, the Company has not changes its business activities. However, your Company has changed its business or object by altering the Main object clause of Memorandum of Association of the Company by taking members approval through Postal Ballot in previous year. The new object clause of the Company has been duly registered by the Registrar of Companies, Mumbai.

Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 1800 Lakh and the paid up capital stands at Rs. 149.9 Lakh. There has been no change in the share capital during the period ended 31st March, 2019.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2019.

Board of Directors and Key Managerial Personnel

Constitution of Board

At the beginning of the Financial Year 2018-19, the Board of the Company comprised of Four Directors, out of which two were Promoter Directors and two were non-promoter Independent Directors. While at the end of the Financial Year 2019 and as on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship	No. of Committee^		No. of Shares held as on 30 th June, 2019
				in which Director is Members	in which Director is Chairman	
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	1 st October, 2017	5	2	-	9,29,876 Equity Share
Mrs. Shetna Patel	Non-Executive Director (Promoter)	31 st March, 2015	3	1	-	-
Mr. Saurin Shah	Independent Director	31 st March, 2015	1	-	2	-
Mr. Chetan Gandhi	Independent Director	31 st January, 2017	1	1	-	-

Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies and details as on 31st March, 2019.

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

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

Board Meeting

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

During the year under review, Board of Directors of the Company met 4 (Four) times viz; 28th May, 2018, 07th August, 2018, 25th October, 2018 and 30th January, 2019.

Changes in Directors

Appointment:

During the year under review, no director was appointed.

Re-appointment:

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

Resignation:

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

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

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on January 30th, 2019 to review the performance of Non-Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.avivaindustries.com.

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

Details of Key Managerial Personnel

During the year under review, the Board has appointed Ms. Monali Thaker as a Company Secretary and Compliance Officer of the Company w.e.f. 22nd April, 2019. Ms. Ayushi Soni who was acting as a Company Secretary and Compliance Officer of the Company has resigned from Company w.e.f. 6th April, 2019.

In accordance with Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

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

Performance Evaluation

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

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

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

Directors Responsibility Statement

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

- a) In preparation of annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of Board

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

1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. The Audit Committee met four times during the financial year 2018-19 viz; 28th May, 2018, 07th August, 2018, 25th October, 2018 and 30th January, 2019.

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

Sr. No.	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2018-19
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	3
3	Mr. Bharvin Patel	Executive Non-Independent Director	Member	4

Mr. Saurin Shah, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 29th August, 2018.

Further, due to resignation of Ms. Ayushi Soni, Company Secretary w.e.f. 06th April, 2019, Ms. Monali Thaker, Company Secretary has been appointed to act as a secretary of the committee w.e.f. 22nd April, 2019.

Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.avivaindustries.com.

2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, two meetings were held on 07th August, 2018 and 30th January, 2019 inter alia, to recommend the appointment of Director and KMPs and to review the performance of Directors of the Company.

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

Sr. No.	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2018-19
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	2
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	2
3	Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	2

Nomination and Remuneration Policy

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

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

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

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

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

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

3. Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met Four times during the financial year 2018-19 on 28th May, 2018, 07th August, 2018, 25th October, 2018 and 30th January, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2018-19
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Bharvin Patel	Executive Non-Independent Director	Member	4
3	Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	4

Risk Management

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

Sexual Harassment of Women at Workplace

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

Management Discussion and Analysis Report

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

Particulars of Loans, Guarantees and Investments

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

Contracts and Arrangements with Related Parties

During the year ended 31st March, 2019, the Company has not entered into any of the contracts and arrangements with a related parties covered under section 188 of the Companies Act, 2013.

Material changes and commitment affecting financial position of the Company

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

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2019 in Form MGT-9 forms part of this Annual Report as **Annexure – 1**.

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

Since the Company was Non-operational throughout financial year 2018-19, information relating to conservation of energy, technology and foreign earning and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 does not applies to the Company.

Particulars of the employees

The Company has not employed any employee except Company Secretary and Chief Financial Officer. Further, details of Remuneration paid to Company Secretary and CFO is provided under the extract of Annual Return in Form MGT-9 along with the details of remuneration paid to Managing Director. Hence, the information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given separately.

Internal financial control

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

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

Internal Auditor

The Board has appointed M/s. Gopal C. Shah & Co., Chartered Accountants, Ahmedabad, as Internal Auditor of the Company. The Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Statutory Auditors

M/s Shridhar Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 134411W] were appointed as Statutory Auditors of your Company at the 33rd Annual General Meeting held on August 24, 2017 for a term of three consecutive years from conclusion of 33rd Annual General Meeting till the conclusion of Thirty sixth Annual General Meeting, subject to ratification by the Members at every Annual General Meeting.

Recently, in accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

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

Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2019 along with comparable as on March 31, 2018 and Opening Statement of Assets and Liabilities as on April 1, 2017.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary (COP No. 20411), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2018-19. The

Secretarial Audit Report is annexed herewith as **Annexure – 2**.

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

Your Directors state that at present the Company is inoperative and therefore amount of transactions carried out by the Company is too small and hence, the Board of Directors had not appointed Chief Financial Officer during the financial year 2018-19 and on April 22, 2019, Ms. Bhavika Nareshbhai Barot is appointed as Chief Financial Officer of the Company. Further, in respect of Inspection Procedure initiated by Regional Directors, your Directors state that the Company has already replied to Regional Directors along with necessary documents as demanded by the Regional Director. Moreover, since, the Company is inoperative; the Board of Director is not able to generate any revenue resulting in to failure to pay fine to BSE Limited. The Board of Directors state that the Company will pay the fine as soon as generate the revenue. Further, the Company is already in process to send the letters to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form.

General Disclosure

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

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

Acknowledgment

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

For, **Aviva Industries Limited**

Date: August 14, 2019
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

EXTRACT OF ANNUAL RETURN**as on the financial year ended March 31, 2019**

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

FORM MGT – 9

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

2) Principal Business Activity of the Company:		
All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-		
Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company*
Manufacturing and trading of glass in primary or semi-manufactured forms	23101	100%

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

3) Particulars of Holding, Subsidiary and Associate Companies:					
SR. No.	Name and Address of the Company	Holding/ Subsidiary / Associate	CIN/GLN	% of shares held	Applicable Section
N.A.					

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

I) Category-wise Shareholding

Sr. No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	929876	0	929876	62.03	929876	0	929876	62.03	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Sub Total (A)(1)	929876	0	929876	62.03	929876	0	929876	62.03	0.00
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	929876	0	929876	62.03	929876	0	929876	62.03	0.00
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00

(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Central Government/ Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	232922	57500	290422	19.37	219223	57500	276723	18.46	-0.91
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	122930	0	122930	8.20	136269	0	136269	9.09	0.88
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	45635	0	45635	3.04	45635	0	45635	3.04	0.00
	Non Resident Indians (Non Repat)	1529	0	1529	0.10	1529	0	1529	0.10	0.00
	Non Resident Indians (Repat)	150	0	150	0.01	150	0	150	0.01	0.00
	Clearing Member	1525	0	1525	0.10	1885	0	1885	0.13	0.02
	Bodies Corporate	105933	1000	106933	7.13	105933	1000	106933	7.13	0.00
	Sub Total (B)(3)	510624	58500	569124	37.97	510624	58500	569124	37.97	0.00
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	510624	58500	569124	37.97	510624	58500	569124	37.97	0.00
	Total (A)+(B)	1440500	58500	1499000	100.00	1440500	58500	1499000	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	1440500	58500	1499000	100.00	1440500	58500	1499000	100.00	

II) Shareholding of Promoters & Promoters Group									
Name	Shareholding as at April 1, 2018		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding as at March 31, 2019	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Bharvin Sureshbhai Patel	929,876	62.03	-	-	-	929,876	62.03	929,876	62.03

(III) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)									
Name	Shareholding as at April 1, 2018		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding as at March 31, 2019	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Amishaben Nitinumar Shah	56000	3.7358	-	-	-	-	-	56000	3.7358
Shriram Credit Company Limited	49,015	3.27	-	-	-	-	-	49,015	3.27
Dipakkumar Hasmukhlal Soni	39,885	2.66	-	-	-	-	-	39,885	2.66
Deepakbhai Hasmukh bhai Soni	23,080	1.54	-	-	-	-	-	23,080	1.54
Tirthankar Shares and Services Pvt Ltd	20,700	1.38	-	-	-	-	-	20,700	1.38
Deepal Pravinkumar Shah	-	-	15/03/2019	13,339	Purchase	-	-	13,339	0.89
Dhimant Hiralal Turakhia	11,100	0.74	-	-	-	-	-	11,100	0.74
Hemal Punamchand Turakhia	11,100	0.74	-	-	-	-	-	11,100	0.74
Dilip Kumar Daga	11,000	0.73	-	-	-	-	-	11,000	0.73
Shah Tushar Shashikant	10650	0.71	-	-	-	-	-	10650	0.71
Vsl Securities Private Limited	10500	0.70	-	-	-	-	-	10500	0.70

*The trading in the shares of the Company took place on daily basis, therefore the date wise increase/decrease in Shareholding is taken on the basis of weekly benpose.

(IV) Shareholding of Directors and Key Managerial Personnel									
Name	Shareholding as at April 1, 2018		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding as at March 31, 2019	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Bharvinbhai Sureshbhai Patel	929,876	62.03	-	-	-	-	-	929,876	62.03
Shetna Bharvin Patel	-	-	-	-	-	-	-	-	-
Saurin Mahendrabhai Shah	NA	NA	-	-	-	-	-	NA	NA
Chetan Rajnikant Gandhi	NA	NA	-	-	-	-	-	NA	NA
Aayushi Soni*	NA	NA	-	-	-	-	-	NA	NA
Monali^ Thaker	NA	NA	-	-	-	-	-	NA	NA

*Resigned During the year ^Appointed w.e.f 22/04/2019

(Amount in INR)

5) Indebtedness				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	8,97,556	-	8,97,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	-	8,97,556	-	8,97,556
Change in Indebtedness during the financial year				
Additions	-	2,26,000	-	2,26,000
Reduction	-	-	-	-
Net Change B	-	2,26,000	-	2,26,000

Indebtedness at the end of the financial year				
i) Principal Amount	-	11,23,556	-	11,23,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	-	11,23,556	-	11,23,556

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

B) Remuneration to other Directors						(Amt. in INR)
Particulars of Remuneration	Name of the Director					Total Amount
	Shetna Patel	Mahesh Patel	Keyur Mehta	Maulik Shah	Saurin Shah	
a) Independent Director						

(i) Fees for attending board/committee meeting.	-	-	-	-	-	-
(ii) Commission	-	-	-	-	-	-
(iii) Other, specify	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
b) Other Non-Executive Directors						-
(i) Fees for attending board/committee meeting.	-	-	-	-	-	-
(ii) Commission	-	-	-	-	-	-
(iii) Other, specify	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total Managerial Remuneration (A+B)						2,400,000
Overall Ceiling as per the Act						N.A.

C) Remuneration to key Managerial Personnel Other than MD/Manager/WTD		(Amt. in INR)
Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Company Secretary	
	Aayushi Soni *	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	128,674	128,674
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
Stock option	-	-
Sweat Equity	-	-
Commission	-	-
as % of profit	-	-
others (specify)	-	-

Others, please specify	-	-
Total	128,674	128,674

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

**Ms. Monali Thaker, Company Secretary has been appointed w.e.f. 22nd April, 2019

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

For, **Aviva Industries Limited**

Date: August 14, 2019
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Aviva Industries Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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, 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules made there under, Regulations, guidelines etc. mentioned above subject to the following observations;

- A. *The Company has not complied with section 203(4) of the Companies Act, 2013 to the extent appointment of Chief Financial Officer;*
- B. *The Regional Director vide its notice dated May 25, 2016 has initiated proceeding of Inspection;*
- C. *The Company had delayed complied with certain clauses of erstwhile Listing Agreement entered into by the Company with BSE Limited for which BSE Limited vide its E-mail dated July 18, 2016 imposed a penalty on company which is yet pending for payment to the exchange;*
- D. *The Company has not taken special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f. December 5, 2018 in accordance with BSE Circular No LIST/COMP/15/2018-19 dated July 05, 2018 read with Gazette*

notification dated June 8, 2018 and pursuant to amendment in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime (India) Private Limited as Registrar & Share Transfer Agent as per Listing Regulations.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

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

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

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

I further report that -

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

I further report that -

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

Place: Ahmedabad
Date: August 12, 2019

Payal Dhamecha
ACS No. : 47303
C P No.: 20411

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

To,

The Members,

Aviva Industries Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 12, 2019

Payal Dhamecha
ACS No. : 47303
C P No.: 20411

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Developments

In the F.Y 2018-19 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.

b) Opportunities and Threats

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

Opportunities

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

Threats

- Dumping of Tiles from China
- Copying of Tile design
- Rapid Price Changes in Raw Materials
- Cash flow

These are the few Opportunities and threats that may affect the operations of the Company in the initial stage. However, with the going time Company will be in a position to evaluate and identify the major Opportunities and threats which will be affecting the Company.

c) Segment wise Performance

During the F.Y 2018-19, 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.

d) Future 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.

e) Risks and 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.

f) Internal financial control and their adequacy

The details of internal financial control and their adequacy are provided in Directors Report under head "Internal Financial Control."

g) Financial Performance with respect to Operational Performance

During the Financial Year 2018-19, the Company was less operative. Further, the financial performance of the Company for the year 2018-19 is elsewhere in this report.

h) Material Developments in Human Resources and Industrial Relations Front

The Company being less operational in the financial year 2018-19, there were no developments in Human Resources and in Industrial Relations. In the Current financial year 2019-20, the Company is planning to grow its business and accordingly Company will be simultaneously developing positive relations in Human Resources and Industrial Relations.

i) CAUTIONARY STATEMENT

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

INDEPENDENT AUDITORS REPORT

To the Members of **Aviva Industries Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Aviva Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Date : 27th May, 2019
Place : Ahmedabad

(Shridhar Shah)
Proprietor
M. No. 138132

**"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of
AVIVA INDUSTRIES LTD**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AVIVA INDUSTRIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date : 27th May, 2019
Place : Ahmedabad

(Shridhar Shah)
Proprietor
M. No. 138132

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In Respect of the Company's Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) In respect of Inventories:
Company has no Inventory during the year.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.
- (vii) In Respect of Statutory Dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanation given to us, there are following dues of Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, , Cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable:

Statue	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	1,22,320/- 4,17,483/- 83,810/- 73,82,630/- 28,48,010/-	AY 2006-07 AY 2007-08 AY 2008-09 AY 2010-11 AY 2011-12	A.O.
	17,390/-	AY 2013-14	CPC
	638		Traces

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Date : 27th May, 2019
Place : Ahmedabad

(Shridhar Shah)
Proprietor
M. No. 138132

AVIVA INDUSTRIES LIMITED

Balance Sheet as at March 31, 2019

(Amount in Rs.)

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I	<u>ASSETS</u>			
	Non-current assets			
	(a) Property, Plant and Equipment	14	13,487,393	13,487,393
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	15	8,378,525	8,378,525
	(ii) Trade receivables	16	-	-
	(iii) Loans	17	13,375,699	13,912,000
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		2,743	2,743
	(j) Other non-current assets	18	-	-
			35,244,360	35,780,661
II	Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments	19		
	(ii) Trade receivables	16	2,548,710	1,599,812
	(iii) Cash and cash equivalents	20	518,407	634,608
	(iv) Bank balances other than (iii) above	20	-	-
	(v) Loans	21	9,070,000	8,285,583
	(vi) Others (to be specified)			
	(c) Current Tax Assets (Net)			
	(d) Other current assets	22	427,820	15,732
			12,564,937	10,535,735
	Total Assets		47,809,297	46,316,396
I	<u>EQUITY AND LIABILITIES</u>			
	EQUITY			
	(a) Equity Share capital	2	14,990,000	14,990,000
	(b) Instruments entirely equity in nature		-	-

	(c) Other Equity	3	29,383,477	28,566,836
			44,373,477	43,556,836
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	1,897,556	897,556
	(ii) Trade payables	5	-	-
	(iii) Other financial liabilities	6	-	-
	(b) Provisions	7	441,165	441,165
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities	8	-	-
			2,338,721	1,338,721
II	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	-	-
	(ii) Trade payables	10	802,320	625,866
	(iii) Other financial liabilities	11	158,779	688,972
	(b) Other current liabilities	12	-	-
	(c) Provisions	13	136,000	106,000
	(d) Current Tax Liabilities (Net)		-	-
			1,097,099	1,420,838
	Total Equity and Liabilities		47,809,297	46,316,396

See accompanying notes to the financial statements

As per our separate report of even date

For, Shridhar Shah & Co.

Chartered Accountants

Firm No.134411w

(Shridhar Shah)

(Proprietor)

M No:-138132

For and on behalf of the board of directors

For, Aviva Industries Limited

Mr. Bharvin Patel

(Managing Director)

(DIN: 01962391)

Mr. Saurin Shah

(Director)

(DIN: 06911467)

Place : Ahmedabad

Date : 27/05/2019

Monali Thaker

Company Secretary

Place : Ahmedabad

Date : 27/05/2019

Bhavika Barot

Chief Financial Officer

Place : Ahmedabad

Date : 27/05/2019

AVIVA INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs.)

	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I	Revenue from Operations	23	-	13,556,658
II	Other Income	24	1,744,703	321,315
III	Net gain on de-recognition of financial assets at amortized cost		-	-
IV	Net gain on reclassification of financial assets		-	-
V	Total Income (I+II+III+IV)		1,744,703	13,877,973
VI	Expenses			
	Cost of Material Consumed		-	-
	Excise Duty		-	-
	Purchases of Stock-in-Trade	25	-	12,131,632
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	-	-
	Employee Benefits Expenses	27	479,461	483,829
	Finance Costs	28	7,959	17,779
	Depreciation and Amortization Expense	29	-	-
	Impairment losses		-	-
	Net Loss on de-recognition of financial assets at amortized cost		-	-
	Net Loss on reclassification of financial assets		-	-
	Other Expenses	30	409,811	998,625
	Total Expense (VI)		897,231	13,631,865
VII	Profit/(Loss) before Exceptional items and Tax (V-VI)		847,472	246,108
VIII	Exceptional Items		-	-
IX	Profit Before Tax (VII-VIII)		847,472	246,108
X	Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
XI	Profit for the Period from Continuing Operations (IX - X)		847,472	246,108
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)		847,472	246,108

XIV	Other Comprehensive Income			
	(A)(i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-
XVI	Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)		847,472	246,108
XVII	Earnings Per Equity Share (For Continuing Operation) :	31		
	(a) Basic		0.57	0.16
	(b) Diluted		0.57	0.16
XVII I	Earnings Per Equity Share (For Discontinuing Operation):	31		
	(a) Basic		-	-
	(b) Diluted		-	-
XVI X	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31		
	(a) Basic		0.57	0.16
	(b) Diluted		0.57	0.16
	Significant Accounting Policies	1		

See accompanying notes to the financial statements

As per our separate report of even date

For, Shridhar Shah & Co.

Chartered Accountants

Firm No.134411w

(Shridhar Shah)

(Proprietor)

M No:-138132

For and on behalf of the board of directors

For, Aviva Industries Limited

Mr. Bharvin Patel

(Managing Director)

(DIN: 01962391)

Mr. Saurin Shah

(Director)

(DIN: 06911467)

Place : Ahmedabad

Date : 27/05/2019

Monali Thaker

Company Secretary

Place : Ahmedabad

Date : 27/05/2019

Bhavika Barot

Chief Financial Officer

Place : Ahmedabad

Date : 27/05/2019

Aviva Industries Limited
(CIN: L51100MH1984PLC034190)

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital (Amounts in Rs.)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31st March, 2017	-	14,990,000.00
31st March, 2018	-	14,990,000.00
31st March, 2019	-	14,990,000.00

B. Other Equity (Amounts in Rs.)

	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2017					
Balance at the beginning of the reporting period	454,444	-	27,874,830	-	28,329,274
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(8,546)	-	(8,546)
Any other change (Surplus)			246,108		246,108
Balance at the end of 31st March, 2018	454,444	-	28,112,392	-	28,566,836
Reporting as at 1st April, 2018					
Balance at the beginning of the reporting period	454,444	-	28,112,392	-	28,566,836
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-

	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Transfer to retained earnings	-	-	(30,831)	-	(30,831)
Any other change (Surplus)	-	-	847,472		847,472
Balance at the end of the 31st March, 2019	454,444	-	28,929,033	-	29,383,477

See accompanying notes to the financial statements

As per our separate report of even date

For, Shridhar Shah & Co.

Chartered Accountants

Firm No.134411w

(Shridhar Shah)

(Proprietor)

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Company Secretary

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Bhavika Barot

Chief Financial Officer

Place : Ahmedabad

Date : 27/05/2019

AVIVA INDUSTRIES LIMITED

Cash Flow Statement for the Year Ended 31st March, 2019

(Amount in Rs.)

Particulars	Year ended 31st March, 2019 Rs.	Year ended 31st March, 2018 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	847,472	246,108
Adjustments for :		
W/off Balances	(30,832)	(8,545)
Interest Paid	-	-
	(30,832)	(8,545)
Operating Profit before Working Capital change	816,640	237,563
Adjustments for :		
Decrease/(Increase) in Receivables	(948,898)	10,978,246
Decrease/(Increase) in Loans & Advances	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Short Term Loans & Advances	(784,417)	(8,228,539)
Decrease/(Increase) in Other Current Assets	(412,088)	(15,732)
Increase/(Decrease) in Payables	176,454	(11,745,361)
Increase/(Decrease) in Current Liabilities	(530,193)	688,972
Increase/(Decrease) in Provisions	30,000	45,502
	(2,469,142)	(8,276,912)
Cash Generated From Operations	(1,652,502)	(8,039,349)
Income Tax	-	-
NET CASH FROM OPERATING ACTIVITIES Total (A)	(1,652,502)	(8,039,349)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Asset Purchase/sale	-	-
Non-Current Investment	-	-
Current Investment	-	-
Non-Current Assets Sold	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money		
Increase In Capital	-	-
Long Term Borrowing	1,000,000	(969,000)
Interest Received	-	-
Long Term Loans & Advances	536,301	9,351,410

NET CASH FROM FINANCING ACTIVITIES Total (C)		1,536,301		8,382,410
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(116,201)		343,061
Cash and Cash Equivalents -- Opening Balance		634,608		291,547
Cash and Cash Equivalents -- Closing Balance		518,407		634,608
Note: Previous years figures have been regrouped/rearranged wherever considered necessary.				

See accompanying notes to the financial statements

As per our separate report of even date

For, Shridhar Shah & Co.

Chartered Accountants

Firm No.134411w

(Shridhar Shah)

(Proprietor)

M No:-138132

For and on behalf of the board of directors

For, Aviva Industries Limited

Mr. Bharvin Patel

(Managing Director)

(DIN: 01962391)

Mr. Saurin Shah

(Director)

(DIN: 06911467)

Place : Ahmedabad

Date : 27/05/2019

Monali Thaker

Company Secretary

Place : Ahmedabad

Date : 27/05/2019

Bhavika Barot

Chief Financial Officer

Place : Ahmedabad

Date : 27/05/2019

NOTE: 1.1 –SIGNIFICANT ACCOUNTING POLICIES

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

(i) Basis Of Preparation**(a) Compliance with Ind AS**

The Standalone financial statements for the period ended 31st March, 2019 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Revenue recognition

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

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

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

(iii) Cash Flow Statement

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

(iv) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(v) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(vi) Investment and other Financial Assets**(a) Classification**

The Group classifies its financial assets in the measurement categories:

- Those to be measured subsequently at fair value, and
- Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Measurement

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit

or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

(vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(viii) Related Parties

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

No	Name of Personnel	Relationship	As at March 31, 2019 (Amount in Rs.)
1	-	-	-

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Bharvin S. Patel	Managing Director
2.	Chetan R Gandhi	Director
3.	Shetna B Patel	Director
4.	Saurin M Shah	Director
5.	Monali S Thaker	Company Secretary
6.	Bhavika N Barot	CFO(KMP)

(ix) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(x) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in asset's carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(xi) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due

within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at amortised cost using the effective interest method.

(xii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

(b) Rounding off amounts

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

As per our separate report of even date

For and on behalf of the board of directors

For, Shridhar Shah & Co.

For, Aviva Industries Limited

Chartered Accountants

Firm No.134411w

(Shridhar Shah)

(Proprietor)

M No:-138132

Mr. Bharvin Patel

(Managing Director)

(DIN: 01962391)

Mr. Saurin Shah

(Director)

(DIN: 06911467)

Place : Ahmedabad

Date : 27/05/2019

Monali Thaker

Company Secretary

Place : Ahmedabad

Date : 27/05/2019

Bhavika Barot

Chief Financial Officer

Place : Ahmedabad

Date : 27/05/2019

AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2019

Note 2 Equity Share Capital

(Amount in INR)

(a)	Particulars	As at March 31, 2019	As at March 31, 2018
	Authorised :		
	1,80,00,000 Equity Shares (Previous Year 1,80,00,000) of Rs. 10/- each	180,000,000	180,000,000
	TOTAL	180,000,000	180,000,000
	Issued, Subscribed and Paid-up :		
	14,99,000 Equity Shares (Previous Year 14,99,000) of Rs. 10/- each	14,990,000	14,990,000
	Less : Calls in arrears	-	-
	TOTAL	14,990,000	14,990,000

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

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2019, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c)	Particulars	As at March 31, 2019	As at March 31, 2018
	Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
	No. of shares at the beginning of the year	1,499,000	1,499,000
	Add: Issue of Shares during the year		
	Subscriber to the Memorandum	-	-
	Private Placement	-	-
	Less: Forfeiture of Shares during the Year	-	-
	No. of shares at the end of the year	1,499,000	1,499,000

(d)	Particulars	As at March 31, 2019	As at March 31, 2018
	Aggregate details for five immediately previous reporting periods for each class of shares		
	- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
	- No. of shares allotted as fully paid by way of Bonus Shares	-	-
	- No. of shares bought back	-	-

(e)	Details of shareholders holding more than 5% shares in the company				
	No. of Shares held by	As at March 31, 2019		As at March 31, 2018	
		Nos.	%	Nos.	%
	Bharvin S Patel	929,376	62.00%	929,376	62.00%

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

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

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

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

Note 3 Other Equity

(Amount in INR)

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Capital Reserve		
	As per last Balance Sheet	-	-
	Add: Additions during the year (Share Forfeiture)	-	-
	Less: Utilised / transferred during the year	-	-
	Closing balance	-	-
(ii)	Securities premium account		
	Opening balance	-	-
	Add : Premium on shares issued during the year	-	-
	Less : Utilised during the year for:	-	-
	Closing balance		
(iii)	General Reserve		
	As per last Balance Sheet	454,444	454,444
	Add: Transferred from Profit and Loss Account	-	-
	Less: Transferred to Profit and Loss Account	-	-
	Closing balance	454,444	454,444
(iv)	Surplus in the Profit & Loss Account		
	As per last Balance Sheet	28,120,938	27,874,830
	Add: Profit / (Loss) for the year	847,472	246,108
	Amount available for appropriations	28,959,864	28,120,938
	Appropriations:		
	Add: Transferred from reserves	-	-
	Less: Transferred to General reserve	-	-
	TDS W/off	30,831	8,546
		28,929,033	28,112,392
	TOTAL	29,383,477	28,566,836

Note 4 Non-Current Liabilities: Financial Liabilities : borrowing**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Loans From Bank and Financial Institutions		
	Secured Loans	-	-
		-	-
	Unsecured Loans		
		-	-
	Term Loan from others		
	Secured	-	-
	Unsecured	1,123,556	897,556
		1,123,556	897,556
(b)	Loans and advances from related parties		
	Secured	-	-
	Unsecured	774,000	-
		774,000	-
(c)	Other Loan & Advances		
	Secured Loans	-	-
	Unsecured Loans	-	-
		-	-
		1,897,556	897,556

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

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Trade Payable		
		-	-
(ii)	Others		
		-	-
	Total	-	-

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

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Trade Payable		
		-	-
(ii)	Others		
		-	-
	Total	-	-

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

	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Provision for employees benefits	-	-
(b)	Others (Specify)		
	Provision for Tax 2006-07	341,790	341,790
	Provision for FBT 2006-07	29,774	29,774
	Provision for FBT 2007-08	938	938
	Provision for Tax 2007-08	68,663	68,663
		441,165	441,165

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

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)			
		-	-
(ii)			
		-	-
	Total	-	-

Note 9 Current Liabilities: Financial Liabilities : Borrowing**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	(a) Loans repayable on demand		
	From banks		
	Secured	-	
	Unsecured	-	
		-	-
	From Other parties		
	(b) Loans and advances		
	Secured	-	
	Unsecured- Bharvin S Patel	-	-
		-	-
	Total	-	-

Note 10 Current liabilities: Financial Liabilities : Trade Payables**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	Current payables (including acceptances) outstanding for less than 12 months		
	Sainath Forwaders Pvt Ltd	-	88,200
	Langfang Daohong Glass beads co Ltd	-	537,666
	Others payables	802,320	-
	TOTAL	802,320	625,866

Note 11 Current liabilities: Financial Liabilities : Others**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	Unpaid Expenses	158,779	515,875
	Duties & taxes	-	173,097
	TOTAL	158,779	688,972

Note 12 Other Current Liabilities**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
		-	-
	TOTAL	-	-

Note 13 Current Liabilities :Provisions**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	Provision for Audit fees	75,000	45,000
	Provision for Taxation	-	-
	Provision for Internal Audit Fees	21,000	21,000
	Provision for Accounting Fees	40,000	40,000
	Provision for FBT	-	-
	TDS on Professional Fees	-	-
	TOTAL	136,000	106,000

Note 14 Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2019

(Amount in INR)

Block of Asset	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2018	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2019	As at 1st April, 2018	Charge for the year	Deduction/ Adjustments	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019
Car	778,637	-	-	778,637	778,637	-	-	778,637	-	-
Computer	327,220	-	-	327,220	327,220	-	-	327,220	-	-
Office Equipment	42,338	-	-	42,338	42,338	-	-	42,338	-	-
Pre-Operative Expenses	13,487,393	-	-	13,487,393	-	-	-	-	13,487,393	13,487,393
CY Total :	14,635,588	-	-	14,635,588	1,148,195	-	-	1,148,195	13,487,393	13,487,393
PY Total :	14,635,588	-	-	14,635,588	369,558	-	-	369,558	13,487,393	13,487,393

Note 15 Non-Current Assets: Financial Assets: Investments**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	Investments (At Cost)		
	Investment in Equity Instruments		
	i) of Subsidiary:		
	ii) of other entities:		
	Investment in Shares & Securities		
	Investment in Equity		
	Trade-Quoted (At Cost)		
	738 Equity Shares of Gupta Synthetic Limited of Rs. 10/- each fully paid	4,586	4,586
	2000 Equity Shares of Unipon India Limited of rs.10/- each fully paid	40,000	40,000
	213655 Equity Shares Nova Petro Chemicals Limited of Rs.10/- each fully paid	133,939	133,939
	5000 Equiy Shares of Shukla Data Techniques Limited of Rs.10/- each fully Paid	50,000	50,000
	182500 Equity Shares of Dubond Products india Pvt Ltd of Rs 20/- fully paid	3,650,000	3,650,000
	Unquoted (At Cost)		
	45000 6% redeemable non cumulative Preference Shares of rs.100/- each fully paid of Gupta Synthetics Limited	4,500,000	4,500,000
		8,378,525	8,378,525

Note 16 Trade Receivables**(Amount in INR)**

(a)	Particulars	As at March 31, 2019	As at March 31, 2018
	(i) Due for a period exceeding six months		
	- Unsecured, considered good	-	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
	(ii) Others		
	- Unsecured, considered good	2,548,710	1,599,812
	- Doubtful	-	-
	Less: Doubtful Debts Writtewn off	-	-
		2,548,710	1,599,812
	TOTAL	2,548,710	1,599,812

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

	Particulars	As at March 31, 2019	As at March 31, 2018
	(a) Capital Advances	-	-
	(b) Security Deposits		
	Security Deposit	-	-
	Office Deposit	-	-
	Unsecured Considered good	5,509,000	1,000
	Deposits	-	-
		5,509,000	1,000
	(c) Loans & Advances to Related Parties		
	Unsecured considered good	-	-
	(d) Other Loans & Advances (Specify Nature)		
	Secured, Considered good		
	Unsecured Considered good	7,866,699	13,911,000
	Total	13,375,699	13,912,000

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

	Particulars	As at March 31, 2019	As at March 31, 2018
	(a) Long Term Trade Receivable		
	(b) Others (Specify Nature)		
	Preliminary Expenses	-	-
	Total	-	-

Note 19 Current Assets: Investments**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	Current Investments (At lower of cost and fair value)		
	Gold and Silver	-	-
	Total	-	-

Note 20 Cash & Cash equivalents**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
(a)	Cash & Cash Equivalents		
	(i) Balances with Banks :		
	Bank Accounts	90,113	386,315
	(ii) Cash-on-hand	428,294	248,293
	(iii) Cheques & Drafts on-hand		
	(iv) Others - Stamps on Hand	-	-
(b)	Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	TOTAL	518,407	634,608

Note 21 Current Assets: Financial Assets: Loans**(Amount in INR)**

(a)	Particulars	As at March 31, 2019	As at March 31, 2018
	(i) Security deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	8,241,583
		-	8,241,583
	(ii) Inter-corporate deposits		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	(iii) Share Application Money Given	-	-
	(iv) Advance income tax and TDS - Unsecured, considered good	-	-
	TDS 2016-17	-	44,000
		-	44,000
	(v) Others		
	Secured, considered good	-	-
	Unsecured, considered good	9,070,000	-
	Doubtful	-	-
		-	-
	Less: Provision for Doubtful Debts	-	-
	TOTAL	9,070,000	8,285,583

Note 22 Other Current Assets**(Amount in INR)**

	Particulars	As at March 31, 2019	As at March 31, 2018
	TDS Receivable	119,527	15,732
	Duties & Taxes	308,293	
	Total	427,820	15,732

Note 23 Revenue from Operations**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Sales	-	13,556,658
	TOTAL	-	13,556,658

Note 24 Other Income**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Commission Income	996,524	-
	Interest income	748,179	321,315
	TOTAL	1,744,703	321,315

Note 25 Purchases**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Purchase	-	12,131,632
	TOTAL	-	12,131,632

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

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	<u>Inventories at the end of the year:</u>		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		-	-
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
		-	-
	TOTAL	-	-

Note 27 Employee Benefit Expenses**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Directors remuneration	240,000	240,000
	Salary	239,461	243,829
	TOTAL	479,461	483,829

Note 28 Financial Costs**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Interest Expenses	-	-
	Bank Charges	7,959	17,779
	TOTAL	7,959	17,779

Note 29 Depreciation & Amortised Cost**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Depreciation	-	-
	TOTAL	-	-

Note 30 Other Expenses**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audit Fees	30,000	30,000
	Accounting Fees	-	20,000
	Advertisement Expenses	-	66,000
	BSE Fees	250,000	287,500
	Income Tax Expenses	50,952	-
	Freight Charges	-	83,920
	Legal Processing Fees	65,690	92,222
	TDS Expenses	13,169	-
	Kasar Account	-	111,749
	Writeen Off Account	-	307,234
	TOTAL	409,811	998,625

Note 31 Earnings Per Equity Share**(Amount in INR)**

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a)	Net profit after tax attributable to equity shareholders for		
	Basic EPS	847,472	246,108
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for	847,472	246,108
	Diluted EPS		
(b)	Weighted average no. of equity shares outstanding		
	during the year		
	For Basic EPS	1,499,000	1,499,000
(c)	Face Value per Equity Share (Rs.)		
	For Continuing Operation		
	Basic EPS	0.57	0.16
	Diluted EPS	0.57	0.16
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.57	0.16
	Diluted EPS	0.57	0.16
Note:			
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.			

AVIVA INDUSTRIES LIMITED

CIN: L51100MH1984PLC034190

Regd. Off: 4th Floor, Jaya Talkies, S.V Road, Opp. Indraprastha, Borivali(W), Mumbai, Maharashtra – 400 092

Corp. Off: C-3/1001, Anushruti Tower, Nr. Jain Temple, Opp. New York Tower, Nr. Thaltej Cross Road, S. G. Highway, Ahmedabad – 380 054

Phone: +91-79-2685 6815; E-mail: aviva.amd@gmail.com; Web: www.avivaindustries.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 35th Annual General Meeting of Aviva Industries Limited held on Saturday, September 28, 2019 at 11:00 a.m. at the L J Training Center, G-10 IVY Center, Opp. Tilak Bridge, Next to Lazaree Saree Shop, Behind Punjab National Bank, Ladiwale Joshi Compound, N.C. Kelkar Road, Dadar(W), Mumbai-400028 .

Members/Proxys Name in Block Letters

Members/Proxys Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting and/or any adjournment thereof of Aviva Industries Limited to be held on Saturday, September 28, 2019 at 11:00 a.m. at the L J Training Center, G-10 IVY Center, Opp. Tilak Bridge, Next to Lazaree Saree Shop, Behind Punjab National Bank, Ladiwale Joshi Compound, N.C. Kelkar Road, Dadar(W), Mumbai-400028 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	Adoption of financial statements			
2.	Appointment of Mr Bharvin Patel as a director liable to retire by rotation			

Signed this.....day of.....2019

Signature of shareholder Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
Rs. 1

Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the corporate office of the Company, not less than 48 hours before the Annual General Meeting on or before September 26, 2019 at 11:00 a.m.)
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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To,

Link Intime (India) Private Limited

506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre, Near XT Xaviers College Corner
Off C G Road, Ellisebridge, Ahmedabad – 380 006

Dear Sir/Maam,

Sub: Updation of Shareholder Information

Ref: Aviva Industries Limited (CIN: L51100MH1984PLC034190)

I/we request you to record the following information against my/our folio no.

Folio Number		No of Shares Held	
Name of the Shareholder	1. 2.		
Address of The First Holder			
Email Id			
PAN		Telephone No(s)	
Specimen Signature(s)	1.		2.
Attestation By Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number			

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made there under, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Place:

Date:

Signature of sole/ First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card.
 - Attested copy of Aadhar Card/Passport/ration Card/Driving Licence/Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.

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