AVIVA INDUSTRIES LTD

September 03, 2026

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip code: 512109

Sub: Annual Report of the Company for the Financial Year ended 31st March, 2026.

Ref: Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March 2026 along with the Notice convening the 42nd Annual General Meeting (AGM) to be held on Monday, September 28, 2026, at 12:00 P.M., at registered office of the company situated at Ground Floor, Shop No. 4, Casa Blanca, Plot No. 45, Sector No. 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614.

This above is for your information and dissemination please.

Thanking you,

Yours faithfully,

For, AVIVA INDUSTRIES LIMITED

BHARVIN PATEL
Digitally signed by BHARVIN PATEL
Date: 2026.09.03 15:59:33 +05'30'

BHARVIN PATEL SURESHBHAI
MANAGING DIRECTOR
DIN: 01962391

AVIVA INDUSTRIES LIMITED

(CIN: L46692MH1984PLC034190)

42nd Annual Report

F.Y. 2025-26

CORPORATE INFORMATION

AVIVA INDUSTRIES LIMITED

CIN: : L46692MH1984PLC034190

Board of Directors:

Name	Designation
Bharvin Patel Sureshbhai	Chairman cum Managing Director
Nikhil Patel	Non-Executive Non-Independent Director
Sanjaykumar Ashokbhai Patel	Executive Director
Vishalkumar Patel	Non-Executive Independent Director
Reeya Dilip Kothari	Non-Executive Independent Director
Deepa Garg	Non-Executive Independent Director

Key Managerial Personnel:

Name	Designation
Parakh Patel	Company Secretary & Compliance Officer
Sanjaykumar Ashokbhai Patel	Chief Financial Officer

Committees of Board of Directors

Audit Committee: -

Name	Designation
Reeya Dilip Kothari	Chairperson
Vishalkumar Patel	Member
Bharvin Patel Sureshbhai	Member

Stakeholder’s Relationship Committee: -

Name	Designation
Reeya Dilip Kothari	Chairperson
Vishalkumar Patel	Member
Nikhil Patel	Member

Nomination and Remuneration Committee: -

Name	Designation
Reeya Dilip Kothari	Chairperson
Vishalkumar Patel	Member
Nikhil Patel	Member

Registered Office

Ground Floor, Shop No. 4, Casa Blanca, Plot No. 45, Sector No. 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614

Tel No. +91- 99240 85585

Email: aviva.amd@gmail.com

Website: https://avivaindustrieslimited.com/

Registrar and Share transfer Agent

MUFG Intime India Private Limited
5th Floor, 506 TO 508 Amarnath Business Centre – I (ABC- I) Nr St. Xavier's College Corner Off C G Road, Ellisbridge Ahmedabad - 380006

Tel No. 079 - 2646 5179

Email:investor.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/home.html

Statutory Auditor

S K Bhavsar & Co., Chartered Accountants, Ahmedabad

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Mobile No- +91 94299 06707

Email id: skbhavsarco@gmail.com

Secretarial Auditor

SCS & Co. LLP, Practising Company Secretaries

B/1115, 11TH Floor, Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of the Aviva Industries Limited will be held on September 28, 2026, at 12:00 P.M., at registered office of the company situated at Ground Floor, Shop No. 4, Casa Blanca, Plot No. 45, Sector No. 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614 to transact the following business:

ORDINARY BUSINESS:

Item No.01: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted."

Item No. 02: To appoint a director in place of Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680) who retires by rotation and being eligible, seeks re-appointment.

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

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Sanjaykumar Ashokbhai Patel (DIN: 11252680), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

SPECIAL BUSINESS:

Item No.03: To Consider and approve appointment of M/s Shekhawat & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company.

In this regard, to consider and if thought fit, to pass, with or without modifications), the following resolutions as a **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and

Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Shekhawat & Associates, Practicing Company Secretary be and are hereby appointed as the Secretarial Auditor of the Company to hold office for the first term of five consecutive years, from FY 2026-27 to FY 2030-31, at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

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

Item No.04: To appoint and regularize of Ms. Deepa Garg (DIN: 10740685) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Deepa Garg (DIN: 10740685), be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from May 29, 2026 and shall not be liable to retire by rotation."

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

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

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

Item No.05: To Consider and approve the shifting of registered office from the "State of Maharashtra" to the "State of Gujarat" and consequent alteration in Memorandum of Association of the Company.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of Central Government (Powers delegated to Regional Director), and / or any authority(ies) as may be prescribed from time to time and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, permissions, consents and sanctions, which may be agreed by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

RESOLVED FURTHER THAT upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the address of the Registered Office of the Company in the State of Gujarat, as they may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which terms shall deem to include any of its duly constituted committee) or any officer/executive/representative and/or any other person so authorized by the Board be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary / incidental / ancillary to give effect to this resolution including execution / signing / filing of necessary forms / documents / affidavits / indemnity / undertakings / declarations as may be required, from time to time.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to engage counsels / consultants / executives / advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other regulatory authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including but not limited to signing, certification and filing of the e-Forms with the Registrar of Companies."

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

2. If a Proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.

3. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the 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, provided not less than 3 days written notice is given to the Company.

4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] and Secretarial Standards -2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the meeting is annexed as Annexure to this Notice.

5. In compliance with the aforesaid Circulars, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2026, pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2025-26 are also available on the website of the Company https://avivaindustrieslimited.com/annual-reports/ .

6. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., aviva.amd@gmail.com clearly mentioning their Folio number / DP and Client ID.

7. Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with MUFG Intime India Private Limited (RTA) at ahmedabad@in.mpms.mufg.com or aviva.amd@gmail.com, by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

8. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/Jpg format) of certified Authorisation/ Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.com.

9. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.

10. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

11. The record date for the purpose of determining the eligibility of the Members to attend the 32nd Annual General Meeting of Company will be September 21, 2026.

12. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting.

13. Members/ Proxies/ Representatives are requested to bring the Attendance Slip, enclosed with the Annual Report/ Notice for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

i. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

14. National Securities Depositories Limited ("NSDL") will be providing facilities for voting through remote e-Voting, for participation in the 42nd AGM through VC/OAVM Facility and e-Voting during the 42nd AGM.

15. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:

i. Change in their residential status on return to India for permanent settlement.

ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.

17. E-Voting

i. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the AGM.

ii. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.

iii. The remote e-voting period commences on Friday, September 25th, 2026 at 09:00 A.M. and will end on Sunday, September 27, 2026 at 05:00 P.M. During this period Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2026, 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.

iv. The process and manner for remote e-voting are as under:

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website. directly
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number forshares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter"

displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www. evoting@nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at evoting@ nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to aviva.amd@gmail.com .

2. In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) to aviva.amd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Instructions:

I. 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 September 21, 2026, as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 21, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or ahmedabad@in.mpms.mufg.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-21-09911.

II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

IV. M/s Dharti Patel & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating to vote on the resolutions as set out in the Notice of the 42nd AGM and announce the start of the casting of vote through the e-Voting system. After the Members, participating AGM physically eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.

VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download 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 two days of the conclusion of the AGM, a consolidated scrutinizer's 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.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to BSE Limited, Mumbai, within the permitted time. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

<u>Item No. 3: To Consider and approve appointment of M/s Shekhawat & Associates, Company Secretaries as the Secretarial Auditors of the Company.</u>

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

Based on the above, on the recommendation of the Audit Committee and Board of Directors at its meeting held on September 02, 2026, proposed the appointment of M/s Shekhawat & Associates, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2026-27 to FY 2030-2031 at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

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

None of the Directors / Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the resolution. The Board recommends the passing of resolution set out at Item Number 3 for approval of the members as an ordinary resolution.

<u>Item No. 04 To Appoint and Regularise of Ms. Deepa Garg (DIN: 10740685) as Non-Executive Independent Director of The Company.</u>

Ms. Deepa Garg (DIN: 10740685), was appointed as an Non-Executive Independent Director (Additional) of the Company on the board of the Company by the directors in their Board Meeting held on May 29, 2026, with effect from such Board meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Deepa Garg (DIN: 10740685) shall hold office up to the date of the forthcoming General Meeting and is eligible to be regularized as a Non-Executive Independent Director for a term up to five years.

A brief profile of Ms. Deepa Garg, including nature of her expertise, is provided as Annexure-II of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Deepa Garg (DIN: 10740685) from Non-Executive Independent Director (Additional) to Non-Executive Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

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

None of the Directors / Key Managerial Personnel of the Company other than Ms. Deepa Garg, are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set forth in Item No. 4 for approval of the Members.

Item No. 5 Shifting of registered office from the "State of Maharashtra" to the "State of Gujarat" and consequent alteration in Memorandum of Association of the Company.

The Registered Office of the Company is presently situated at Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 CBD Belapur, Navi Mumbai — 400614, Maharashtra.

For administrative convenience and operational efficiency, it is proposed to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

Gujarat will provide better business opportunities, improved access to financial markets, regulatory authorities, professional services, and other business infrastructure. The proposed shifting of the Registered Office to Gujarat is expected to facilitate smoother operations, better administrative control, enhanced decision making, and overall operational efficiency of the Company.

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013, shifting of the Registered Office of the Company from one State to another requires approval of the Members by way of a Special Resolution and confirmation by the Central Government (powers delegated to the Regional Director). Consequent upon such shifting, Clause II of the Memorandum of Association of the Company is required to be altered to reflect the State in which the Registered Office of the Company will be situated.

Accordingly, the Board of Directors, at its meeting, considered and approved the proposal for shifting the Registered Office of the Company from the State of Maharashtra to the State of Gujarat and recommends the passing of the proposed Special Resolution as set out in the Notice for the approval of the Members.

The Board of Directors recommends the resolution set forth in item no. 5 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice except to the extent of their shareholding in the Company, if any.

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re- appointment

(Annexure-I)

Sr. No	Particulars	Details
1.	**Name of Person**	Mr. Sanjay Patel
2.	**Designation**	Executive Director
3.	**Date of Birth**	22/11/1989
4.	**Age**	37
5.	**Date of Appointment**	21/08/2025
6.	**Brief Resume & Expertise in Specific Functional Area**	He has completed Secondary Education. With a strong foundation in business operations, sales coordination, and client handling, he has demonstrated consistent performance and a practical understanding of organizational growth.
7.	**Qualification**	He has completed Secondary Education.
8.	**Terms & Conditions of Appointments**	Liable to retire by rotation
9.	**No. of Board Meetings**	16
10.	**Number of other Indian Directorships/Membership/Chairman ship of Committees of Board)**	NIL
11.	**Number of shares held in the Company**	NIL
12.	**Relationship with other Directors**	Mr. Sanjay Patel has no relationship with the Existing Directors of the Company.

(Annexure-II)

Sr. No	Particulars	Details
1.	**Name of Person**	Ms. Deepa Garg
2.	**Designation**	Non-Executive Independent Director
3.	**Date of Birth**	28/08/1987
4.	**Age**	39
5.	**Date of Appointment**	29/05/2026
6.	**Brief Resume & Expertise in Specific Functional Area**	Deepa Garg is a qualified Company Secretary and holds a MBA degree from Rajasthan Technical University along with a Bachelor's degree in Science from Rajasthan University. She possesses over 5 years of professional experience in the areas of secretarial compliances, corporate laws, GST matters, audit and ROC related work. Prior to this, she has worked with reputed organizations including IndusInd Bank, Bajaj Capital Limited, ING Vysya Bank and Bonanza Portfolio Limited in various roles relating to banking, financial services, customer relationship management and portfolio management. She also holds CDSL Demat Certification and has sound knowledge of corporate compliance and financial services operations.
7.	**Qualification**	Associate Company Secretary, Bachelor's in Science, Masters in Business Administration.
8.	**Terms & Conditions of Appointments**	Not liable to retire by rotation
9.	**No. of Board Meetings**	NIL
10.	**Number of other Indian Directorships/Membership/Chairman ship of Committees of Board)**	Directorships – 5 Membership – 1 Chairmanship - 1
11.	**Number of shares held in the Company**	NIL
12.	**Relationship with other Directors**	Ms. Deepa Garg has no relationship with the Existing Directors of the Company.

BOARD OF DIRECTORS' REPORT

To,
Members of,
Aviva Industries Limited

Your directors take pleasure in presenting the 42nd (Forty Second) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31st March 2026:

(Amount in Rs. In Lakh)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	**8177.47**	**3.20**
Other Income	0.04	-
Less: Expenses	**7920.20**	**11.85**
Profit/(Loss) Before Tax	**257.31**	**(8.65)**
Less: Tax Expenses	304.49	
- Current Tax	69.32	-
- Deferred Tax	-	-
- Tax of Earlier Years	0.45	-
Profit/(Loss) for the year	**187.53**	**(8.65)**

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. 8177.51 Lakhs against the previous year's revenue of Rs. 3.20 Lakhs.
- The total expenses of the Company during the financial year 2025-26 are Rs. 7920.20 Lakhs against the previous year's expenses of Rs 11.85 Lakhs.
- The Company has earned profit of Rs. 187.53 against the previous year's loss of Rs. 8.65 Lakhs.

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND:

With a view to conserve the resources of the company for future, your director does not recommend any dividend for the Financial Year 2025-26 (Previous Year - Nil).

4. RESERVES:

Your Directors have transferred whole amount of Profit Rs. 187.53 lakhs to Reserve to strengthen the financial position of the Company in nearest future.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, the Company changed the nature of its business.

Pursuant to the approval dated September 30, 2025, the Company amended its Memorandum of Association to include agricultural business as its principal business activity, while the existing main object relating to the manufacture of Ceramics and Glass Mosaic products and by-products thereof.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholder.

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE461H01011.

8. DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

There were no such instances during the year under review.

9. DEPOSITS:

During the year under review, the company has neither accepted nor renewed any deposits falling within the purview of section 73 of the companies act, 2013 ("The Act") read with the companies (acceptance of deposits) rules, 2014 as amended from time to time, and therefore details mentioned in rule 8(5) (v) & (vi) of companies (accounts) rules, 2014 relating to deposits, covered under chapter v of the act is not required to be given.

10.DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary joint venture or associate company. Hence, declaration regarding the same is not required.

11. SHARE CAPITAL:

As at March 31, 2026, the Authorized Capital of the company stood at of Rs. 51,00,00,000/- divided into 5,10,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of Rs. 32,49,90,000/- divided into 3,24,99,000 equity shares of Rs. 10/- each.

During the year under review, the Company allotted 3,10,00,000 fully convertible equity warrants on a preferential basis pursuant to the in-principle approval obtained from Exchange. The aggregate issue size was ₹86,80,00,000/-, with each warrant being convertible into one equity share of face value ₹10 at an issue price of ₹18 per warrant.

Subsequent to March 31, 2026, the Company allotted equity shares pursuant to the conversion of fully convertible equity warrants. Accordingly, as on the date of this Report, the issued, subscribed, and paid-up share capital of the Company stands at ₹32,49,90,00, comprising 3,24,99,000 fully paid-up equity shares of ₹10 each.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting or might affect the financial position of the Company.

13. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-C** forming part of this Report.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2026, on its website at https://avivaindustrieslimited.com/

15. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

16. STATUTORY AUDITORS:

M/s. S K Bhavsar & Co., Chartered Accountant, (Firm's Registration No. 0145880W), as the Statutory Auditors of the Company to hold office for the term of 5 (Five) Financial Years (F.Y 2025-26 to 2029-2030) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2030 at such remuneration as may be mutually decided between the Board of Directors and Statutory Auditors.

17. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-2026. report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

18. SECRETARIAL AUDITOR:

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 M/s. SCS &CO. LLP to undertake the Secretarial Audit of the Company for the FY 2025-26.

The Report of the Secretarial Audit is annexed herewith as **Annexure-B** forming part of this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report.

19. REPORTING OF FRAUD BY AUDITORS:

The Statutory and Secretarial auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

20. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

21. CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **"Annexure - A".**

20. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

21. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES:

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. 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.

Board Meeting:

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 20 (Twenty) times, viz ; 29th May, 2025, 12th August, 2026, 13th August, 2025, 21st August, 2025, 05th September, 2025 04th October, 2025, 07th October, 2025, 08th November, 2025, 08th December, 2025, 06th January, 2026, 07th January, 2026, 08th January, 2026, 13th January, 2026, 16th January, 2026, 17th January, 2026, 20th January, 2026, 28th January, 2026, 06th February, 2026, 10th February, 2026 and 18th February, 2026

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 20, 2026, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://avivaindustrieslimited.com/

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there were no change in independent directors of the company.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://avivaindustrieslimited.com/

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following processes, information and functioning etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members based on 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 based on 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 chairperson was also evaluated on the key aspects of his role.

- Separate meeting of independent directors was held on March 20, 2026, to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Bharvin Patel Sureshbhai (DIN: 01962391) who is acting as Chairperson and Managing Director, Mr. Sanjay Ashokbhai Patel who is acting as Chief Financial Officer and Ms. Parakh Patel who is acting as Company Secretary and Compliance officer.

During the year under review, Ms. Deepika Vaid has resigned from the post of Company Secretary and Compliance officer w.e.f. November 30, 2025. Ms. Parakh Patel has been appointed as Company Secretary and Compliance officer of the company w.e.f. December 08, 2025.

As on date of this report, the Company has Mr. Bharvin Patel Sureshbhai (DIN: 01962391) who is acting as Chairperson and Managing Director, Mr. Sanjay Ashokbhai Patel who is acting as Chief Financial Officer and Ms. Parakh Patel who is acting as Company Secretary and Compliance officer, who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:
1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That 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 of the company for that period;
- That the directors have 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;
- The Annual Accounts have been prepared on a going concern basis;
- That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. 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 Chairperson 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 https://avivaindustrieslimited.com/code-of-conduct/

24. NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://avivaindustrieslimited.com/code-of-conduct/

25. REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2025-26 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

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

27. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://avivaindustrieslimited.com/code-of-conduct/

28. RELATED PARTIES TRANSACTION:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://avivaindustrieslimited.com/code-of-conduct/

29. MAINTENANCE OF COST RECORDS:

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information under Section 134(3)(m) of The Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

Conservation of Energy

a) Steps taken or impact on conservation of energy-The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b) Steps taken by the Company for utilizing alternate sources of energy-Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

Technology Absorption

c) The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

d) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are: (₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Foreign exchange earning	Nil	Nil
Foreign exchange outgo	Nil	Nil

31. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

32. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed of during the year 2025-26 = Nil

(c) number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

33. MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

34. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carried out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

36. SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. SCS & CO. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2025-2026, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-2026 is annexed to this report as an **"Annexure – B".**

i. The Company has not submitted Closure of Trading Window in PDF & XBRL mode for the quarter ended March 31, 2025 and June 30, 2025.

ii. The Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended March 31, 2025 & June 30, 2025.

iii. The Company has belatedly submitted to the Exchange the financial results for the period ended March 31, 2025.

iv. The promoter of the Company has not submitted the Disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 to the target company and exchange for the year ended March 31, 2025.

v. The Company has belatedly submitted Investor Grievance under Regulation 13(3) of SEBI (LODR), Regulations, 2015 for the quarter ended June 30, 2025.

vi. The Company has belatedly submitted Shareholding Pattern under Regulation 31 of SEBI (LODR), Regulations, 2015 for the quarter ended June 30, 2025 and September 30, 2025.

vii. Delay in Appointment of a Qualified Company Secretary as Compliance Officer.

viii. The Company inadvertently failed to intimate the Exchange regarding the resignation of Ms. Deepika Vaid, erstwhile Compliance officer of the Company within the limits prescribed thereunder.

37. LARGE ENTITY:

The Board of Directors of the Company hereby confirms that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

38. REPORTING OF FRAUD:

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

40. INSURANCE:

The assets of your Company have been adequately insured.

41. PROCEEDINGS INITIATED / PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

43. WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "https://avivaindustrieslimited.com/" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

44. ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

45. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

46. DETAILS OF THE DESIGNATED OFFICER:

Ms. Parakh Patel, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014 w.e.f. December 08, 2025. Ms. Deepika Vaid has resigned from the post of Company Secretary & Compliance officer of the company w.e.f. November 30,2025.

47. SECRETARIAL STANDARDS OF ICSI:

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

48. 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.

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
ii. Issue of equity shares with differential rights;
iii. Issue of sweat equity shares;
iv. There is no revision in the Board Report or Financial Statement;

49. ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

PARTICULARS OF EMPLOYEES

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

A. **Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**
   a. **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Balance as at 31.03.2026	Percentage Increase
1.	Mr. Bharvin Patel	Chairman and Managing Director	Remuneration	Nil	-

   b. **The percentage increase in the median remuneration of employees in the financial year:**
   There was no change in the median remuneration of the employees in current financial year over the previous financial year.

   c. **The number of permanent employees on the rolls of the Company:** The Company have no any Employee as on March 31, 2026.

   d. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** No change was made in salary payable to employees.

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

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

ANNEXURE-A

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation, but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle-based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE:

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE:

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavours to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

CONSTITUTION OF BOARD:

The Company has a combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 1 (One) is Managing Director, 3 (Three) Directors are Non-Executive Independent Directors out of which 1(One) Director is Additional Non-Executive Independent Director, 1 (One) Director is Executive Director and remaining 1 (One) Director is Non-Executive Non Independent Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

None of the Directors is a director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a director.

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 three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

No Non-Executive Director has attained the age of 75 years. No Alternate Director has been appointed for any Independent Director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As of March 31, 2026, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Bharvin Patel Sureshbhai	Chairman and Managing Director	30-04-2010	-	-	-	-	9,78,891	No Relation
Mr. Nikhil Patel	Non-Executive - Non-Independent Director	21-08-2025	-	-		-	Nil	No Relation
Mr. Sanjaykumar Ashokbhai Patel	Executive Director	21-08-2025	-	-		-	Nil	No Relation
Mr. Vishalkumar Patel	Non-Executive - Independent Director	05-09-2025	-	-	2	-	Nil	No Relation
Ms. Reeya Dilip Kothari	Non-Executive - Independent Director	05-09-2025	3	3	7	4	Nil	No Relation
Ms. Deepa Garg	Non-Executive - Independent Director	29-05-2026	5	5	2	2	Nil	No Relation

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2025, mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2026, none of the directors are holding permanent seat on the board except either they were holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

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, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and

Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 20 (Twenty) times, viz 29th May, 2025, 12th August, 2026, 13th August, 2025, 21st August, 2025, 05th September, 2025 04th October, 2025, 07th October, 2025, 08th November, 2025, 08th December, 2025, 06th January, 2026, 07th January, 2026, 08th January, 2026, 13th January, 2026, 16th January, 2026, 17th January, 2026, 20th January, 2026, 28th January, 2026, 06th February, 2026, 10th February, 2026 and 18th February, 2026

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	**Mr. Bharvin Patel Sureshbhai**	**Mr. Nikhil Patel**	**Mr. Sanjaykumar Ashokbhai Patel**	**Mr. Vishalkumar Patel**	**Ms. Reeya Dilip Kothari**	**Ms. Deepa Garg**
No. of Board Meeting held	20	20	20	20	20	20
No. of Board Meeting eligible to attend	7	6	4	20	4	4
Number of Board Meeting attended	7	6	4	20	4	4

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://avivaindustrieslimited.com/

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company's business.

Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances about legal and regulatory framework, marketing strategies, risks envisaged, mitigation plans etc.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 20, 2026, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://avivaindustrieslimited.com/code-of-conduct/

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://avivaindustrieslimited.com/code-of-conduct/

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Mr. Bharvin Patel Sureshbhai	Mr. Nikhil Patel	Mr. Sanjay Kumar Ashokbhai Patel	Mr. Vishal Kumar Patel	Ms. Reeya Dilip Kothari	Ms. Deepa Garg
Core Skills	Strategic policy formulation and advising	✓	✓	✓	-	✓	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	✓	✓	✓	✓
Expertise	Knowledge Agro Chemical & Pesticides Industries	✓	✓	✓	✓	✓	✓
	Commercial acumen	✓	✓	✓	✓	✓	✓
	Able to guide in building the right environment for Human Assets Development	✓	✓	✓	✓	✓	✓
Competencies	Strategic Leadership	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	✓	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Ms. Parakh Patel, Company Secretary of the Company is acting as the Compliance Officer under the Code w.e.f. December 08, 2025. Ms. Deepika Vaid has resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. November 30, 2025.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

The role of the Audit Committee shall include the following:

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

1. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause the of sub section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
8. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
9. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
23. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
26. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
27. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

7. The financial statements, in particular, the investments made by any unlisted subsidiary;
8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulation;

Powers of Audit Committee:

The Audit Committee shall have powers, including the following –

1. To investigate into any matter in relation to above items or referred to it by Board;
2. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
3. To seek information from any employee;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result 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. During the year under review, Audit Committee met 7 (Seven) times on; 29th May, 2025, 12th August, 2026, 13th August, 2025, 21st August, 2025, 05th September, 2025 08th November, 2025, 28th January, 2026,

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

Name of Member	Category	Designation in Committee	Number of meetings during FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Reeya Dilip Kothari	Non-Executive - Independent Director	Chairperson	7	2	2
Mr. Vishalkumar Patel	Non-Executive - Independent Director	Member	7	2	2
Mr. Bharvin Patel Sureshbhai	Executive Director	Member	7	7	7

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.
Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may:

    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

3. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

4. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

5. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

6. Formulating criteria for evaluation of performance of independent directors and the Board;

7. Devising a policy on diversity of Board;

8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

9. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Recommending to the board, all remuneration, in whatever form, payable to senior management;

11. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

12. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

13. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

15. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

16. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

17. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
18. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
19. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, 29th May, 2025, 21st August, 2025, 05th September, 2025 08th December, 2025, 28th January, 2026,

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

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Reeya Dilip Kothari	Non-Executive - Independent Director	Chairperson	4	2	2
Mr. Vishalkumar Patel	Non-Executive - Independent Director	Member	4	2	2
Ms. Nikhil Patel	Non-Executive - Non Independent Director	Member	4	3	3

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accesses at link https://avivaindustrieslimited.com/code-of-conduct/

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://avivaindustrieslimited.com/code-of-conduct/

During the year under review, the Company has not paid remuneration /sitting fees to any of the directors of the Company.

Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholders Relationship Committee met 1 (One) time viz 05th January, 2026.

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

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Reeya Dilip Kothari	Non-Executive - Independent Director	Chairperson	1	1	1
Mr. Vishalkumar Patel	Non-Executive - Independent Director	Member	1	1	1
Ms. Nikhil Patel	Non-Executive - Non Independent Director	Member	1	1	1

Name and Designation of Compliance Officer:

Ms. Parakh Patel, Company Secretary is acting as Compliance officer of the Company w.e.f. December 08, 2025.

Investors' Complaints:

Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Tuesday, September 30, 2025	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12:00 PM	1) To appoint and regularise of Ms. Reeya Kothari (DIN: 10312461) as Non-Executive Independent Director of the Company. 2) To consider and approve appointment of Ms. Vishalkumar Patel (DIN: 11273517) as NonExecutive Independent Director of the Company. 3) To Consider and approve the shifting of registered office from Mumbai in the "State of Maharashtra" to Ahmedabad in the "State of Gujarat" and consequent alteration in Memorandum of Association of the Company. 4) To Consider and approve Issuance and allotment up to 3,10,00,000 fully convertible equity warrants of the company in one or more tranches by way of preferential basis. 5) To Consider and approve the addition in Main object of the Company & Alteration in Object Clause of MOA. 6) Adoption of new set of Memorandum of Association. 7) Adoption of new set of Articles of Association.
2023-24	Saturday, September 28, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12:00 PM	--
2022-23	Saturday, September 30, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	02:00 PM	--

Passing of Special Resolution through Postal Ballot in F.Y. 2025-26:

During the financial year 2025-26, the Company had not approached the shareholders to pass any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION:

a. **Financial Results:**

Quarterly financial results are announced within forty five (45) days from the end of the quarter and annual audited results are announced within sixty (60) days from the end of the financial year, as per Regulations 33 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations. Quarterly financial results are announced to Stock Exchanges within thirty (30) minutes or Three (3) Hours from the closure of the Board meeting at which these are considered and approved.

b. **Newspapers:**

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in requisite newspapers and are displayed on the website of the Company https://avivaindustrieslimited.com/

c. **Website:**

The Company's website https://avivaindustrieslimited.com/ contains a separate dedicated section namely "Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company https://avivaindustrieslimited.com/annual-reports/ in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

d. **BSE Corporate Compliance and Listing Centre (the 'Listing Centre'):**

The Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

e. **Exclusive email ID for investors:**

The Company has aviva.amd@gmail.com as the designated email ID exclusively for Investors / Members servicing.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 42nd Annual General Meeting:

Day and Date:	Monday, September 28th, 2026
Time:	12:00 PM IST
Venue:	Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 Cbd Belapur, Navi Mumbai – 400614, Maharashtra.

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 1, 2025, and ended on March 31, 2026.

Financial Calendar:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2026	Second week of August, 2026
September 30, 2026	Second week of November, 2026
December 31, 2026	Second week of February, 2027
March 31, 2027	End of May, 2027
Annual General Meeting for the year ending March 31, 2027	End of September, 2027

Dividend Payment Date:

Your directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2025-26.

Listing on Stock Exchanges:

1) BSE Limited

Address: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001

Stock Code/Symbol:

BSE Limited (Script ID: Aviva**,** Script Code: 512109, ISIN: INE461H01011)

Registrar and Transfer Agents:

MUFG Intime India Private Limited

Address: 5th Floor, 506 TO 508, Amarnath Business Centre – I (ABC- I), Nr St. Xavier's College

Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006;

Tel No.: + 079 - 2646 5179; **E-mail**: investor.helpdesk@in.mpms.mufg.com;

Web: https://in.mpms.mufg.com/ **Web link to raise queries:** https://web.in.mpms.mufg.com/contact-us.html

Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2026):

Based on number of shares held

SERIAL	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	551	83.6115	83891	5.5965
2	501	to	1000	56	8.4977	47867	3.1933
3	1001	to	2000	13	1.9727	21348	1.4241
4	2001	to	3000	3	0.4552	8350	0.5570
5	3001	to	4000	3	0.4552	10085	0.6728
6	4001	to	5000	4	0.6070	18039	1.2034
7	5001	to	10000	14	2.1244	108758	7.2554

8	10001	to	**********	15	2.2762	1200662	80.0975
			Total	**659**	**100.0000**	**1499000**	**100.0000**

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	1	00.00%	9,78,891	3.99%
Promoters Group	-	-	-	-
Public	654	100.00%	2,35,25,109	96.01%
Total	655	100.00%	2,45,04,000	100.00%

The equity shares are traded at BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

Presently, the company is engaged in trading activity. Therefore, the company does not have any plant and/or manufacturing unit. The Business of the company is carried out through its registered office, the details of which are given below:

Address: Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 Cbd Belapur, Navi Mumbai – 400614, Maharashtra.

Phone: +91 99240 85585; **Website:** https://avivaindustrieslimited.com/ ; **Email**: aviva.amd@gmail.com

Address of Correspondence:

i. Aviva Industries Limited

Bharvin Sureshbhai Patel– Chairman and Managing Director

Address: Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 Cbd Belapur, Navi Mumbai – 400614, Maharashtra.

E-mail: aviva.amd@gmail.com ; **Phone**: +91 99240 85585

ii. For transfer/dematerialization of shares, change of address of members and other queries

MUFG Intime India Private Limited

Address: 5th Floor, 506 TO 508, Amarnath Business Centre – I (ABC- I), Nr St. Xavier's

College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006;

Tel No.: + 079 - 2646 5179; **E-mail**: investor.helpdesk@in.mpms.mufg.com;

Web: https://in.mpms.mufg.com/ **Web link to raise queries:** https://web.in.mpms.mufg.com/contact-us.html

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies:

As on March 31, 2026, the Company does not have any subsidiary.

Material subsidiaries of the listed entity

As on March 31, 2026, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://avivaindustrieslimited.com/about-us/
Terms and conditions of appointment of independent directors	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Memorandum of Association and Articles of Association	Yes	https://avivaindustrieslimited.com/moa-aoa/
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://avivaindustrieslimited.com/data/Board%20%20Composition/Committee%20Details_Aviva.pdf
Composition of various committees of board of directors	Yes	https://avivaindustrieslimited.com/data/Board%20%20Composition/Committee%20Details_Aviva.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Criteria of making payments to non-executive directors	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Policy on dealing with related party transactions	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Policy for determining 'material' subsidiaries	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Details of familiarization programmes imparted to independent directors	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Email address for grievance Redressal and other relevant details	Yes	https://avivaindustrieslimited.com/code-of-conduct/
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://avivaindustrieslimited.com/code-of-conduct/

Financial results	Yes	https://avivaindustrieslimited.com/financial-results/
Shareholding pattern	Yes	https://avivaindustrieslimited.com/
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	Our Company has not fixed any schedule with analyst.
Audio or video recordings and transcripts of post earnings/quarterly calls	N.A.	-
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://avivaindustrieslimited.com/
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	N.A.	-
Secretarial Compliance Report	Yes	https://avivaindustrieslimited.com/
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://avivaindustrieslimited.com/
Disclosures under regulation 30(8)	Yes	https://avivaindustrieslimited.com/
Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://avivaindustrieslimited.com/
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://avivaindustrieslimited.com/
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://avivaindustrieslimited.com/
Materiality Policy as per Regulation 30	Yes	https://avivaindustrieslimited.com/
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://avivaindustrieslimited.com/
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	The disclosures are accurately and timely updated on the website.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2025 to March 31, 2026, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes

Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A.
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://avivaindustrieslimited.com/code-of-conduct/

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2026, which is attached as an **"Annexure A-2"** to this Report.

Compliances:

There are various instances of non-compliance by the Company and penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://avivaindustrieslimited.com/code-of-conduct/

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 2.62 Lakh for financial year 2025-26, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has set up an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed of during the year 2025-26 = Nil

I number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued there under. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged in the services of M/s. SCS & CO. LLP, Company Secretaries (Firm registration number: L2020GJ008700, Peer Review No. 1677/2022) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as "**Annexure – B"** to the Board's Report forming part of this Annual Report.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

Further, during the period April 1, 2025, to March 31, 2026, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations except as stated in Secretarial audit report.

Investor information

1) **SEBI Complaint Redressal System (SCORES 2.0) –** The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of centralized database of the complaints and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online the actions taken and status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for lodging complaints However, investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. https://scores.sebi.gov.in from April 01, 2024.

2) **Online Dispute Resolution (ODR) Mechanism –** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal, and the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). This option can be exercised by the investor after exhausting other options like lodging direct complaints with the Company or escalating the same through SCORES Portal.

ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A Certificate from the Auditors of the Company M/s. SCS & Co. LLP (LLPIN: AAV-1091), Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an "**Annexure – A – 3**" to this Report.

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

DECLARATION

I, Bharvin Sureshbhai Patel (DIN: 01962391), Managing Director of Aviva Industries Limited hereby declares that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

Annexure A-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
AVIVA INDUSTRIES LIMITED
Ground Floor, Shop No. 4 Casa Blanca,
Plot No. 45, Sector No. 11 Cbd Belapur,
Navi Mumbai — 400614, Maharashtra

We M/s. SCS & CO. LLP, Company Secretaries (Firm registration number: L2020GJ008700, Peer Review No. 1677/2022), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVIVA INDUSTRIES LIMITED (CIN: L46692MH1984PLC034190) and having registered office at Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 CBD Belapur, Navi Mumbai — 400614, Maharashtra (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1.	Bharvin Patel Sureshbhai	Managing Director	30-04-2010	--
2.	Nikhil Patel	Non-Executive - Non Independent Director	21-08-2025	--
3.	Sanjaykumar Ashokbhai Patel	Executive Director & CFO	21-08-2025	--
4.	Vishalkumar Patel	Non-Executive - Independent Director	05-09-2025	--
5.	Reeya Dilip Kothari	Non-Executive - Independent Director	05-09-2025	--

**As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H001360946

Annexure A-2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Members of,
AVIVA INDUSTRIES LIMITED
Ground Floor, Shop No. 4 Casa Blanca,
Plot No. 45, Sector No. 11 Cbd Belapur,
Navi Mumbai — 400614, Maharashtra

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Bharvin Patel Sureshbhai (DIN: 01962391), Chairman and Managing Director and Mr. Sanjaykumar Ashokbhai Patel, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2026:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
   a. significant changes, if any, in internal control over financial reporting during the year;
   b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-
Bharvin Patel Sureshbhai
Managing Director
DIN: 01962391

Place: Mumbai
Date: 02.09.2026

Annexure A-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
AVIVA INDUSTRIES LIMITED
Ground Floor, Shop No. 4 Casa Blanca,
Plot No. 45, Sector No. 11 Cbd Belapur,
Navi Mumbai — 400614, Maharashtra

The Corporate Governance Report prepared by Aviva Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended on March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that

- The Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the period April 1, 2025 to March 31, 2026;
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H001360871

Annexure – B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[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 of,
AVIVA INDUSTRIES LIMITED
Ground Floor, Shop No. 4 Casa Blanca,
Plot No. 45, Sector No. 11 Cbd Belapur,
Navi Mumbai — 400614, Maharashtra

Sub: Secretarial Compliance Report of Aviva Industries Limited for the Financial Year ended March 31, 2026.

We have conducted a review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Aviva Industries Limited [CIN: L46692MH1984PLC034190] ('hereinafter referred as 'the listed entity') having its Registered Office at Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 CBD Belapur, Navi Mumbai — 400614, Maharashtra. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and providing our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Mr. Abhishek Prakashchand Chhajed, Partner of SCS & Co. LLP (LLPIN: AAV-1091), Company Secretaries, Ahmedabad have examined:

a. all the documents and records made available to us and explanation provided by Aviva Industries Limited ("the listed entity"),
b. the filings/ submissions made by the listed entity to the stock exchanges,
c. website of the listed entity,
d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
    i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder, to the extent applicable to this company; and
    ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to this company.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; **to the extent applicable to this company.**
c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; **to the extent applicable to this company**.

d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   to the extent applicable to this company.
e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the review period**
f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021**; Not Applicable to the Company during the review period**
g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   Not Applicable to the Company during the review period
h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable to this company**
i) Securities and Exchange Board of India (Depositories and Participants) Regulations. 2018; **to the extent applicable to this company**

and circulars/ guidelines issued thereunder.

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

i. The Company has not submitted Closure of Trading Window in PDF & XBRL mode for the quarter ended March 31, 2025 and June 30, 2025.

ii. The Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended March 31, 2025 & June 30, 2025.

iii. The Company has belatedly submitted to the Exchange the financial results for the period ended March 31, 2025.

iv. The promoter of the Company has not submitted the Disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 to the target company and exchange for the year ended March 31, 2025.

v. The Company has belatedly submitted Investor Grievance under Regulation 13(3) of SEBI (LODR), Regulations, 2015 for the quarter ended June 30, 2025.

vi. The Company has belatedly submitted Shareholding Pattern under Regulation 31 of SEBI (LODR), Regulations, 2015 for the quarter ended June 30, 2025 and September 30, 2025.

vii. Delay in Appointment of a Qualified Company Secretary as Compliance Officer.

viii. The Company inadvertently failed to intimate the Exchange regarding the resignation of Ms. Deepika Vaid, erstwhile Compliance officer of the Company within the limits prescribed thereunder.

II. We further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations. - **NOT APPLICABLE DURING THE REVIEW PERIOD.**

We further report that:

During the period under review, the board composition of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. 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 at least seven days 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.

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

There were no other instances of:

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

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H001360825

Date: 03.09.2026
Place: Ahmedabad

Annexure A to the Secretarial Report

To,
The Members of,
AVIVA INDUSTRIES LIMITED
Ground Floor, Shop No. 4 Casa Blanca,
Plot No. 45, Sector No. 11 Cbd Belapur,
Navi Mumbai — 400614, Maharashtra.

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H001360825

Date: 03.09.2026
Place: Ahmedabad

ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Aviva Industries Limited.

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian agriculture and allied sector continue to be one of the most strategically important sectors of the Indian economy. It plays a central role in food security, employment generation, rural income, inflation management, exports and inclusive economic development.

According to the Economic Survey 2025–26, agriculture and allied activities account for nearly one-fifth of India's national income at current prices and employ approximately 46.1% of the country's workforce. The sector has demonstrated resilience, recording an average annual growth rate of around 4.4% over the past five years.

For companies operating in the agricultural sector, business performance during the year remained influenced by monsoon conditions, crop acreage, agricultural commodity prices, input costs, rural purchasing power, government policies, irrigation availability and global market developments.

The agricultural sector is also undergoing structural changes, with increasing adoption of mechanisation, digital agriculture, precision farming, improved seeds, modern irrigation, organised supply chains and value-added processing.

INDIAN ECONOMY:

India remains one of the world's leading agricultural producers and has significant potential to increase productivity, improve value addition and expand its presence in global agricultural markets. According to the Economic Survey 2025-26, agriculture and allied activities were estimated to grow by approximately 3.1% in FY2025-26, while agricultural GVA grew by 3.6% during the first half of the fiscal year. Allied activities such as livestock and fisheries have demonstrated relatively stable growth of around 5–6%, providing diversification and resilience to the agricultural economy.

Agricultural exports have also become an important contributor to India's external trade. India's agricultural exports increased from approximately USD 34.5 billion in FY2020 to USD 51.1 billion in FY2025, representing a CAGR of approximately 8.2%. However, India's share in global agricultural exports remains relatively modest, indicating substantial opportunities for further growth through productivity improvement, quality enhancement, processing and market diversification.

The performance of the agricultural sector remains closely linked to monsoon conditions, irrigation availability, input costs, commodity prices, government policies and global market conditions.

During FY2025-26, favourable monsoon conditions supported agricultural activity and improved crop performance. The Government's advance estimates indicated continued growth in foodgrain and commercial crop production. Strong performance in livestock, dairy and fisheries has further contributed to the resilience of the broader agricultural sector.

At the same time, the sector continues to face structural challenges. Agricultural productivity in several crops remains below that of leading global producers, while fragmented landholdings, limited irrigation, inadequate storage and post-harvest infrastructure and exposure to weather conditions continue to affect farm profitability.

KEY GROWTH DRIVERS

The principal factors supporting the long-term growth of the agricultural industry include:

- **Growing domestic food demand:** Rising population, urbanisation, changing consumption patterns and increasing purchasing power are driving demand for food, dairy, horticultural products, processed foods and protein-rich products**.**

- **Increasing focus on productivity:** Adoption of improved seeds, precision agriculture, mechanisation, irrigation technologies, farm advisory services and digital agriculture is expected to improve farm productivity and resource efficiency.

- **Expansion of allied activities:** Dairy, poultry, livestock and fisheries are becoming increasingly important sources of rural income and provide diversification beyond traditional crop cultivation.

- **Food processing and value addition:** Increased investment in cold chains, warehousing, food processing and organised retail can reduce post-harvest losses and improve farmer realisations.

- **Agricultural exports:** India has significant opportunities to expand exports of rice, spices, marine products, fruits, vegetables, processed foods and other agricultural commodities.

- **Government support:** Minimum Support Prices, procurement programmes, irrigation initiatives, agricultural infrastructure programmes, crop insurance, credit support and digital agricultural initiatives continue to influence sector development.

OPPORTUNITY AND THREATS:

❖ *Opportunities*

The agricultural sector offers significant opportunities for businesses operating across the agricultural value chain.

Precision and digital agriculture present opportunities through satellite-based crop monitoring, drones, sensors, artificial intelligence, farm-management platforms and data-driven decision-making.

Farm mechanisation is expected to increase as farmers seek to improve productivity and address labour constraints. Demand for tractors, harvesters, irrigation equipment and specialised farm machinery is likely to expand.

Agri-inputs such as high-quality seeds, crop-protection products, biological inputs, fertilisers and soil-health solutions remain essential to improving agricultural productivity.

Horticulture and high-value crops provide attractive opportunities as consumers increasingly demand fruits, vegetables, spices, dairy products, processed foods and health-oriented products.

Food processing and cold-chain infrastructure offer substantial potential for value creation by reducing post-harvest losses and enabling farmers and businesses to access higher-value markets.

Export-oriented agriculture represents another major opportunity. India's agricultural exports increased substantially between FY2020 and FY2025, although the country's global export share remains relatively low, indicating room for expansion.

❖ ***Threats***

Despite favourable long-term prospects, the agricultural industry remains exposed to several risks.

Climate and weather risk: Agriculture remains highly sensitive to rainfall, temperature, droughts, floods, cyclones and other extreme weather events. In 2026, rainfall variability has again highlighted this risk, with reports indicating an August rainfall deficit and expectations of below-normal rainfall in September.

Commodity price volatility: Prices of agricultural commodities can fluctuate significantly because of changes in production, inventories, global demand, exports, imports and government interventions.

Input-cost inflation: Fertilisers, seeds, crop-protection products, fuel, electricity and labour constitute significant components of agricultural costs. Increases in these costs can adversely affect farm profitability.

Fragmented landholdings: Small and fragmented holdings can limit economies of scale, mechanisation and investment in modern agricultural technologies.

Water availability: Dependence on monsoon rainfall and uneven irrigation coverage remains a structural challenge. Efficient irrigation and water-management practices are therefore critical for sustainable agricultural growth.

Regulatory and trade-policy risk: Changes in export restrictions, import duties, minimum support prices, procurement policies and food-security measures can affect commodity prices and market opportunities.

Global market uncertainty: Changes in international commodity prices, exchange rates, geopolitical conditions and trade policies may affect agricultural exports and profitability.

OUTLOOK:

The medium- to long-term outlook for Indian agriculture remains positive, supported by rising food demand, increasing consumption of high-value agricultural products, technological advancement, infrastructure development, government support and opportunities in food processing and exports.

The sector is expected to gradually move from traditional commodity-based agriculture towards a more diversified, technology-enabled and value-added agricultural ecosystem.

However, growth is likely to remain sensitive to monsoon conditions, climate change, input prices, commodity-price movements and government policy. Building resilient supply chains, improving irrigation coverage, increasing mechanisation, strengthening farmer-market linkages and expanding processing capacity will be critical to achieving sustainable growth.

India's agricultural exports increased to USD 51.1 billion in FY2025, but its share of global agricultural exports was only about 2.2% in 2024. This gap highlights the significant potential for India to increase its international market presence through higher productivity, improved quality standards, branding, processing and export-market diversification.

RISK AND CONCERNS:

While the Company continues to pursue its growth strategy with prudence and focus, several external and internal risks could potentially impact its operations and financial performance. Key risks and concerns identified for the financial year 2025–26 include the following:

1. Volatility in Raw Material Prices

The prices of key raw materials are highly sensitive to global geopolitical events, including ongoing wars and political conflicts in key regions. These events often lead to supply chain disruptions, price volatility, and currency fluctuations, which can adversely affect procurement costs and profit margins, even for companies with a purely domestic focus.

2. Macroeconomic and Policy Risks

Although the Company does not currently operate in global markets, any major shifts in global interest rates, inflationary pressures, or government policy changes in India or key commodity-producing countries may indirectly impact domestic pricing and consumer demand. Rising inflation may reduce discretionary spending on agricultural products, while higher interest rates may limit access to consumer credit.

3. Export Exposure (if applicable)

Where applicable, any income from exports exposes the Company to risks related to foreign exchange volatility, changes in trade regulations, or import/export duties. Unfavorable developments in trade relationships or economic policies of importing countries may affect business performance.

4. Increasing Competition

The agricultural industry continues to witness heightened competition from both organized national brands and unorganized local players. In addition, rapid product innovation, and price-driven competition may impact the Company's market share and pricing power.

5. Regulatory and Compliance Risks

With increasing regulatory oversight in argricultural sector, including mandatory hallmarking, tax compliance (GST), and KYC norms, there is a need for constant adaptation. Non-compliance or delays in adapting to regulatory changes may pose reputational or financial risks.

6. Operational Risks

Dependence on a limited number of vendors, technological disruptions, inventory mismanagement, or supply chain inefficiencies may hamper the Company's ability to deliver products on time and maintain consistent quality.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to financial operations and reporting. The Company also has an Audit Committee to interact with Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company firmly believes that its employees are their most asset and the foundation of its continued success. Our human resources' philosophy is centered on fostering a performance-oriented, competency-driven culture built on a strong sense of accountability, integrity, and collaboration.

The Company remains committed to providing a safe, inclusive, and enabling work environment, where every employee is respected, valued, and empowered to deliver their best. We focus on continuous learning and development by facilitating training programs, skill enhancement initiatives, and professional growth opportunities, ensuring that our workforce remains competitive and future ready.

Our human resource policies are designed to nurture a transparent and harmonious relationship between the management and employees. The Company has maintained cordial industrial relations throughout the year, with open channels of communication and mutual respect forming the backbone of our internal work culture.

Going forward, the Company is focused on attracting, retaining, and rewarding talent to build a motivated workforce capable of supporting long-term business sustainability and growth.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	**8177.47**	**3.20**
Other Income	0.04	-
Less: Expenses	**7920.20**	**11.85**
Profit/(Loss) Before Tax	**257.31**	**(8.65)**
Less: Tax Expenses	304.49	
- Current Tax	69.32	-
- Deferred Tax	-	-
- Tax of Earlier Years	0.45	-
Profit/(Loss) for the year	**187.53**	**(8.65)**

REVIEW OF PERFORMANCE

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. 8177.51 Lakhs against the previous year's revenue of Rs. 3.20 Lakhs.

- The total expenses of the Company during the financial year 2025-26 are Rs. 7920.20 Lakhs against the previous year's expenses of Rs 11.85 Lakhs.

- The Company has earned profit of Rs. 187.53 against the previous year's loss of Rs. 8.65 Lakhs.

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement due to external factor The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Aviva Industries Limited

Report on the Audit of the Financial Statements

Opinion

Opinion We have audited the accompanying standalone financial statements of Aviva Industries Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, 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 standalone financial statements give the information required by the Act, 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, 2026, and 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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	**Revenue Recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue

	such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance	from Contracts with Customers") and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at yearend. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Emphasis of Matters

We draw attention to the financial results for the quarter and year ended 31st March, 2026. During the course of our limited review, the management has not furnished balance confirmation letters, party-wise reconciliation statements, and age-wise analysis in respect of certain Trade Receivable and Trade Payable balances outstanding as at 31st March, 2026. In the absence of such confirmations and supporting reconciliations, we were unable to satisfy ourselves as to the existence, completeness, accuracy, and recoverability of the said balances, and consequently we are unable to determine whether any adjustments are required in respect thereof. The impact, if any, of such adjustments on the financial results of the Company for the quarter and year ended 31st March, 2026 is not presently ascertainable. This matter has been brought to the attention of the Board of Directors and the Audit Committee of the Company. Our conclusion on the financial results is not modified in respect of this matter. Further, we have not provided with satisfactory supporting documents for completeness of valuation of inventory as on 31st March 2026 in the financial results. Therefore, we could not generate and obtain appropriate audit evidence for the aforesaid observations.

We draw attention that as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company, being a listed entity, is mandatorily required to appoint an Internal Auditor. We wish to report that the Company has not appointed an Internal Auditor for the entire Financial Year 2025-26. This constitutes a non-compliance with the applicable provisions of the Companies Act, 2013. The absence of an internal audit function for the full financial year has resulted in a significant gap in the internal control framework of the Company, which may have a bearing on the reliability and accuracy of the financial information presented. This matter has been communicated to the Board of Directors / Audit Committee. Our conclusion is not modified in respect of this matter.

We draw attention that the company has significant trade payables; however, the bifurcation between Micro, Small and Medium Enterprise (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In absence of confirmations from these parties raises concern regarding the reliability and completeness of liabilities reported in the financial statements.

The Company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities and interest income.

We draw attention to the fact that the Company has not provided information and supporting documentation in respect of investments held in the name of the Company. Consequently, we are unable to ascertain the valuation of such investments, nor are we in a position to carry out a comparison of their carrying value with their fair value, as required under the applicable financial reporting framework. Due to the absence of sufficient and appropriate evidence in this regard, we are unable to verify the existence, ownership, and fair valuation of the said investments. Our opinion is not modified in respect of this matter.

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 Indian 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 the 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 gives 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 Standalone Financial Statements

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

We also:

a) Identify and assess the risks of material misstatement of the standalone 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.

b) 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 disclosure s in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 de terminate 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.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' 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 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.

Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, 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 Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in wring or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in wring or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566PQTXLZ5998
Date: May 14, 2026
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AVIVA INDUSTRIES LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AVIVA INDUSTRIES LIMITED** of even date)

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

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company possess intangible assets and it has been verified by the management of the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of me during the year, from banks or financial instructions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) During the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Name of the Statute	**Nature of Dues**	**Amount under Dispute (Rs In lakhs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act 1961	Income Tax	39.59 101.88	FY 2010-11 FY 2009-10	Commissioner of Income Tax (Appeals)

vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) but during the year issued convertible warrants and the same has been converted in equity shares.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current financial year and Rs. 8.65 Lakhs losses in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and all the compliance related to the same comply by the company during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566PQTXLZ5998
Date: May 14, 2026
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of AVIVA INDUSTRIES LIMITED

Report on the Internal Financial Controls 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, 2026 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 Company's management 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, 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 authorisations 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.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

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

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , 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, 2026, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN- 26180566PQTXLZ5998
Date: May 14, 2026
Place: Ahmedabad

AVIVA INDUSTRIES LIMITED
(CIN: L46692MH1984PLC034190)
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		0.25		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	15	166.71		166.68	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	220.23		223.58	
	(iv) Others (to be specified)		0.00		0.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Other non-current assets	18	0.01		0.01	
				387.20		**390.27**
II	**Current assets**					
	(a) Inventories		620.51		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	4322.41		20.22	
	(iii) Cash and cash equivalents	20	280.84		1.36	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	2295.30		0.00	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	3.88		0.95	
				7522.94		**22.53**
	TOTAL			**7910.14**		**412.80**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	2450.40		149.90	
	(b) Share Application Money received		559.65		0.00	
	(c) Other Equity	3	4481.22		152.79	
				7491.27		**302.69**
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	91.70		75.95	
	(ii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.09		0.09	
	(d) Other non-current liabilities	8	0.00		0.00	
				91.79		**76.04**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		253.67		6.95	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.09		27.12	
	(c) Provisions	13	73.32		0.00	
	(d) Current Tax Liabilities (Net)					
				327.08		**34.07**
	Total Equity and Liabilities			**7910.14**		**412.80**
	Significant Accounting policies	1				

See accompanying notes to the financial statements 2-41
As per report of even date

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PQTXLZ5998

Place : Ahmedabad
Date : May 14, 2026

For & on behalf of the Board of Directors of
AVIVA INDUSTRIES LIMITED

Sd/-
Bharvin Patel
Managing Director
(DIN:01962391)

Sd/-
Nikhil Patel
Director
(DIN:11252908)

Sd/-
Sanjay A Patel
Director & CFO

Sd/-
Parakh Neel Patel
Company Secretary

Place: Ahmedabad
Date: May 14, 2026

AVIVA INDUSTRIES LIMITED
(CIN: L46692MH1984PLC034190)
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
Revenue from Operations	23	8177.47		3.20	
Other Income	24	0.04		0.00	
Total Income			**8177.51**		**3.20**
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	8448.50		3.18	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(620.51)		0.00	
Employee Benefits Expenses	27	7.14		3.00	
Finance Costs	28	0.01		0.00	
Depreciation and Amortization Expense	29	0.00		0.00	
Other Expenses	30	85.06		5.66	
Total Expense			**7920.20**		**11.85**
Profit/(Loss) before Exceptional iterms and Tax			**257.31**		**(8.65)**
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			**257.31**		**(8.65)**
Less : Tax Expense:					
(a) Current Tax		69.78		0.00	
(b) MAT Credit Written off		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
			69.78		**0.00**
Profit/(Loss) for the year			**187.53**		**(8.65)**
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			**0.00**		**0.00**
(ii) Income tax relating to items that will not be reclassified to profit and loss			**0.00**		**0.00**
(B)(i) Items that will be reclassified to profit or loss to profit and loss			**0.00**		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			**0.00**		0.00
			0.00		**0.00**
Total Comprehensive Income for the period			**187.53**		**(8.65)**
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 1/-)	31				
(a) Basic			0.77		(0.58)
(b) Diluted			0.77		(0.58)
Significant Accounting Policies	1				
See accompanying notes to the financial statements	2-41				

As per report of even date

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PQTXLZ5998

Place : Ahmedabad
Date : May 14, 2026

For & on behalf of the Board of Directors of
AVIVA INDUSTRIES LIMITED

Sd/-
Bharvin Patel
Managing Director
(DIN:01962391)

Sd/-
Nikhil Patel
Director
(DIN:11252908)

Sd/-
Sanjay A Patel
Director & CFO

Sd/-
Parakh Neel Patel
Company Secretary

Place: Ahmedabad
Date: May 14, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2024	149.90	0.00	0.00	0.00	149.90
31st March, 2025	149.90	0.00	0.00	0.00	149.90
31st March, 2026	149.90	0.00	0.00	2300.50	2450.40

During the period, the Company converted 2,30,05,000 warrants into equity shares upon receipt of ₹64,41,40,000 comprising the face value and a share premium of ₹18.00 per share from each subscriber.

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	General Reserve	OCI	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2024						
Balance at the beginning of the reporting period	4.54	0.00	0.00	0.00	156.90	**161.44**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit/Comprehensive Income for the year	0.00	0.00	0.00	0.00	(8.65)	(8.65)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Equity Shares issued at premium	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2025	**4.54**	**0.00**	**0.00**	**0.00**	**148.25**	**152.79**
Reporting as at 1st April, 2025	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance at the beginning of the reporting period	4.54	0.00	0.00	0.00	148.25	152.79
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	187.53	187.53
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any Other Changes	0.00	0.00	4140.90	0.00	0.00	4140.90
Balance at the end of the 31st March, 2026	**4.54**	**0.00**	**4140.90**	**0.00**	**335.78**	**4481.22**

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended 31st March, 2026

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Authorised :				
5,10,00,000 shares of Rs. 10/- each (Previous Year 1,80,00,000 shares of Rs. 10/- each)	5100.00		1800.00	
TOTAL		**5100.00**		**1800.00**
Issued, Subscribed and Paid-up :				
2,45,04,000 shares of Rs.10/- each (Previous Year 14,99,000 shares of Rs.10/- each)	2450.40		149.90	
TOTAL		**2450.40**		**149.90**

(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 one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
No. of shares at the beginning of the year	1,499,000		1,499,000	
Add: Issue of Bonus Shares during the year	-		-	
Add: Split of Shares	-		-	
Private Placement	23,005,000		-	
		24,504,000		1,499,000
Less: Forfeiture of Shares during the Year		-		-
No. of shares at the end of the year		**24,504,000**		**1,499,000**

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

(In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares alloted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

(e) Details of shareholders holding more than 5% shares in the company

(In Lakh)

Name of Shareholder	As at 31st March, 2026	As at 31st March, 2025

Name of Shareholder	Nos.	%	Nos.	%
Bharvin S Patel	-	0.00%	978,891	65.30%

Details of Promoters Shareholding **(In Lakh)**

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Bharvin S Patel	978,891	3.99%	978,891	65.30%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
Bharvin S Patel	-93.88

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended 31st March, 2026

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

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Capital Reserve				
As per last Balance Sheet	0.00		0.00	
Add: Addition during the year	0.00		0.00	
Less: Utilised / transferred during the year	0.00		0.00	
Closing balance		0.00		0.00
(ii) Securities premium account				
Opening balance	0.00		0.00	
Add : Addition during the year	4140.90		0.00	
Less : Utilised during the year	0.00		0.00	
Closing balance		4140.90		0.00
(iii) General Reserve				
As per last Balance Sheet	4.54		4.54	
Add: Transferred from Profit and Loss Account	0.00		0.00	
Less: Transferred to Profit and Loss Account	0.00		0.00	
Closing balance		4.54		4.54
(iv) Surplus in the Profit & Loss Account				
As per last Balance Sheet	148.25		156.90	
Add: Profit / (Loss) for the year	187.53		(8.65)	
Amount available for appropriations	335.78	335.78	148.25	148.25
Less:				
Utilised for Bonus Shares	0.00		0.00	
		0.00		0.00
TOTAL		**4481.22**		**152.79**

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans From Bank and Financial Institutions				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
(b) Loans and advances from related parties				
Secured	0.00		0.00	
Unsecured	91.70	91.70	75.95	75.95
(c) Other Loan & Advances				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
		91.70		**75.95**

AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2026

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

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
(i) Trade Payable	-	-	-	-
(ii) Others	-	-	-	-
Total		**-**		**-**

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

(Rs. in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Total	**-**	**-**

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended 31st March, 2026

Note 7: Non Cuurent : Provisions

(Rs. in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Provision for employee's benefits	-	-
(b)	Others (Specify)	-	-
		-	**-**

Note 8:Other Non- Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	**-**	**-**

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Loans repayable on demand				
From Banks				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
(b) Loans and advances from Related Party				
Secured	0.00		0.00	
Unsecured	0.00		0.00	
		0.00		0.00
		0.00		**0.00**

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Outstanding Dues of MSME Creditors	0.00		0.00	
Outstanding Dues of Other Creditors	253.67		6.95	
		253.67		**6.95**

Note:
1) Balance of Sundry Creditors are subject to confirmation.
2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
3) Refer Additional Disclosure note for Ageing Analysis.

Note 11:Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TOTAL	**0.00**	**0.00**

Note 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025

AVIVA INDUSTRIES LIMITED
Notes to financial statements for the year ended 31st March, 2026

Duties & Taxes	0.09	0.00
Provision for Expenses	0.00	3.25
Unpaid Expenses	0.00	13.87
Advances from Vendor	0.00	10.00
TOTAL	**0.09**	**27.12**

AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Provision for Income Tax	69.32		0.00	
Provision for Expenses	3.25		0.00	
Provision for Audit Fee	0.75		0.00	
TOTAL		**73.32**		**0.00**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Investments (At Cost)				
738 Equity Shares of Gupta Synthetic Limited of Rs. 10/- each fully paid	0.05		0.05	
Less Provision for Impairment	(0.05)		(0.05)	
2000 Equity Shares of Unipon India Limited of Rs.10/- each fully paid	0.40		0.40	
Less Provision for Impairment	(0.40)		(0.40)	
5000 Equiy Shares of Shukla Data Techniques Limited of Rs.10/- each fully Paid	0.50	0.50	0.50	0.50
Investment in Unquoted Equity Shares measured through OCI				
182500 Equity Shares of Dubond Products india Pvt Ltd of Rs 20/- fully paid	121.18		121.18	
45000 6% redeemable non cumulative Preference Shares of rs.100/- each fully paid of Gupta Synthetics Limited	45.00	166.18	45.00	166.18
Investment in Fixed deposits				
i) In Banks	0.03		0.00	
ii) In Others	0.00	0.03	0.00	0.00
		166.71		**166.68**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Capital Advances	0.00		0.00	
(c) Loans & Advances to Related Parties				
Unsecured considered good	183.23		186.58	
(d) Other Loans & Advances (Employees & Others)				
Secured, Considered good	0.00		0.00	
Unsecured Considered good				
Others	37.00		37.00	
Doutful or Bad	0.00		0.00	
		220.23		**223.58**

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)

AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.01	0.01
	0.01	**0.01**

Note -19 - Current Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	0.00	**0.00**

AVIVA INDUSTRIES LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 16 - Trade Receivables

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Due for a period exceeding six months				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	20.22		16.45	
- Doubtful	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		20.22		16.45
(ii) Others				
- Secured ,Considered good	0.00		0.00	
- Unsecured, considered good	4302.19		3.77	
- Doubtful	0.00		0.00	
Less: Doubtful Debts Writtewn off	0.00		0.00	
		4302.19		3.77
TOTAL		**4322.41**		**20.22**

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Cash & Cash Equivalents				
(i) Balances with Banks :				
Bank Accounts	277.63		0.24	
(ii) Cash-on-hand	3.21		1.12	
(iii) Cheques & Drafts on-hand	0.00		0.00	
(iv) Others - Stamps on Hand	0.00		0.00	
(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		**280.84**		**1.36**

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2026		As at 31st March, 2025	
(i) Loans & Advances to Related Parties				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(ii) Inter-corporate deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(iii) Share Application Money Given		0.00		0.00
(iv) Advance income tax and TDS - Unsecured, considered good	0.00		0.00	
		0.00		0.00
(v) Others				
Secured, considered good	0.00		0.00	

Unsecured, considered good	2295.30		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		2295.30		0.00
TOTAL		**2295.30**		**0.00**

Note 22: Other Current Assets **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Balance with Revenue Authorities	2.98		0.95	
Security Deposits	0.90		0.00	
		3.88		**0.95**

AVIVA INDUSTRIES LIMITED
#REF!
Notes to financial statements for the year ended 31st March, 2026

Note 23 - Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods	8177.47	3.20
TOTAL	8177.47	3.20

Note 24 - Other Income

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Interest Income	0.04		0.00	
TOTAL		0.04		0.00

Note 25- Purchases

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Purchase of Goods	8448.50		3.18	
TOTAL		8448.50		3.18

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

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Inventories at the end of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	620.51		0.00	
		620.51		0.00
Inventories at the beginning of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	0.00		0.00	
		0.00		0.00
		(620.51)		0.00

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Salary Expenses	7.14		0.00	
Director Remuneration	0.00		3.00	
TOTAL		7.14		3.00

Note 28 - Financial Costs

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Bank Charges	0.01		0.00	
TOTAL		0.01		0.00

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Depreciation	0.00		0.00	
TOTAL		0.00		0.00

Note 30 - Other Expenses

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Advertisment Exps	0.24		0.70	
Auditor's Remuneration	2.62		0.36	
Depository & RTA Fees	4.79		0.00	
GST Exps	0.04		0.00	
Office Expenses	0.91		0.43	
Printing & Stationery Exps	0.33		0.00	
Professional Fees	2.74		0.92	
Rent Exps	0.30		0.00	
ROC Fees	14.65		0.00	
Software Exps	0.22		0.00	
Stock Exchange Fees	58.23		3.25	
		85.06		5.66

Payment to Auditors

(Rs. in Lakhs)

Particulars		Year ended 31st March, 2026		Year ended 31st March, 2025
Audit Fees	2.62		0.36	
		2.62		0.36

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	187.53	(8.65)
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for Diluted EPS	187.53	(8.65)
(b)	Weighted average no. of equity shares outstanding during the year	245.04	14.99
	For Basic EPS		
	For Diluted EPS		
(c)	Face Value per Equity Share (Rs.)	10	10
	For Continuing Operation		
	Basic EPS	0.77	(0.58)
	Diluted EPS	0.77	(0.58)
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.77	(0.58)
	Diluted EPS	0.77	(0.58)

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

AVIVA INDUSTRIES LIMITED

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Rs. in Lakhs)

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2025	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Deduction/ Adjustments	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Intangible Asset										
Tally Software	0.00	0.25	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.25
Total :	**0.00**	**0.25**	**0.00**	**0.25**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.25**
Previous Year	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

AVIVA INDUSTRIES LIMITED

(CIN: L46692MH1984PLC034190)

Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026 Rs.		Year ended 31st March, 2025 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		257.31		(8.65)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	0.00		**0.00**	
Interest Income	(0.04)		0.00	
		(0.04)		0.00
Operating Profit before Working Capital change		**257.27**		**(8.65)**
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	(4302.19)		(2.07)	
Decrease/(Increase) in inventories	(620.51)		0.00	
Decrease/(Increase) in Current Assets	(2.93)		(0.21)	
Decrease/(Increase) in Short Term Loans & Advances	(2295.30)		10.71	
Increase/(Decrease) in Payables	246.72		0.00	
Increase/(Decrease) in Other Current Liabilities	(27.03)		0.32	
Increase/(Decrease) in Provisions	73.32	(6927.92)	0.00	8.76
Cash Generated From Operations		(6670.65)		0.11
Income tax Paid		69.78		0.00
Net Cash inflow from Operating Activities		**(6740.43)**		**0.11**
Cash Flow from Investing Activities (B)				
(Increase) / Decrease in Non current loans	3.35		0.00	
Interest Received	0.04		0.00	
Purchase of Assets	(0.25)		0.00	
Proceeds from Investment	(0.03)		0.00	
Net Cash inflow/(outflow) from investment activities		**3.11**		**0.00**
Cash flow from Financing Activities (C)				
Proceeds from issuing shares	7001.05		0.00	
Increased / (Decrease) in Other Equity	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	15.75		0.05	
Net Cash inflow/(outflow) from financing Activities		**7016.80**		**0.05**
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**279.48**		**0.16**
Cash and Cash Equivalents at the beginning of the period		1.36		1.20
Cash and Cash Equivalents at the end of the year		280.84		1.36

Note:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in Current Accounts	277.63	0.24
Cash on Hand	3.21	1.12
Total Cash & Cash Equivalents	**280.84**	**1.36**

As per our report of even date

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

For & on behalf of the Board of Directors of
AVIVA INDUSTRIES LIMITED

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566PQTXLZ5998

Sd/-
Bharvin Patel
Managing Director
(DIN:01962391)

Sd/-
Nikhil Patel
Director
(DIN:11252908)

Sd/-
Sanjay A Patel
Director & CFO

Sd/-
Parakh Neel Patel
Company Secretary

Place : Ahmedabad
Date : May 14, 2026

Place: Ahmedabad
Date: May 14, 2026

AVIVA INDUSTRIES LIMITED
(CIN: L46692MH1984PLC034190)

Following Ratios to be disclosed :-

	Particulars	(Rupees in Lakhs) As at 31.03.2026	(Rupees in Lakhs) As at 31.03.2025	Variance	Explanation
Financial Ratios					
a)	**Current Ratio (in times)**	**23.00**	**0.66**	**3385%**	Current assets rose sharply to ₹7,522.94 lakhs (trade receivables ₹4,322.41 lakhs, loans given ₹2,295.30 lakhs, cash ₹280.84 lakhs) on account of the significant scale-up in trading operations, while current liabilities grew at a much slower pace — improving liquidity substantially.
b)	**Debt-Equity Ratio (in times)**	**0.01**	**0.25**	**-95%**	Equity base expanded significantly due to fresh capital infusion (Share Application Money ₹559.65 lakhs) and retained profits (Other Equity up from ₹152.79 lakhs to ₹4,481.22 lakhs), while borrowings increased only marginally (₹75.95 lakhs to ₹91.70 lakhs).
c)	**Debt Service Coverage Ratio (in times)**	**0%**	**0.00**	**Not Applicable**	-
d)	**Return on Equity Ratio**	**4.81%**	**-2.82**	**-102%**	Company moved from a net loss (₹8.65 lakhs) in FY25 to a net profit of ₹187.53 lakhs in FY26, driven by a sharp increase in trading volumes. Combined with a much larger average equity base post capital infusion, ROE turned from steeply negative to positive.
e)	**Inventory Turnover Ratio (in times)**	**25.23**	**0.00**	**Not Applicable**	-
f)	**Trade Receivables Turnover Ratio (in times)**	**3.78**	**0.17**	**2126%**	Revenue from operations increased sharply to ₹8,177.47 lakhs from ₹3.20 lakhs; revenue growth outpaced the corresponding rise in average receivables, driving a much higher turnover.
g)	**Trade Payables Turnover Ratio (in times)**	**64.83**	**0.46**	**13994%**	Purchases increased steeply to ₹8,448.50 lakhs from ₹3.18 lakhs in line with the scale-up in trading business, resulting in materially higher payables turnover versus the negligible base in FY25.
h)	**Net Capital Turnover Ratio (in times)**	**1.14**	**-0.28**	**-506%**	Working capital turned strongly positive (₹7,195.86 lakhs) in FY26 versus negative working capital in FY25 (current liabilities exceeded current assets), following the substantial increase in receivables, loans and cash from business expansion and capital infusion.
i)	**Net Profit Ratio**	**2.29%**	**(270.71)**	**-100%**	Company turned profitable in FY26 (PAT ₹187.53 lakhs) versus a net loss in FY25 on a near-nil revenue base of only ₹3.20 lakhs. The disproportionately large negative FY25 ratio reflects this low-base effect; the ratio normalized to a healthy 2.29% margin as operations scaled up.
j)	**Return on Capital Employed**	**3.39%**	**-2.29**	**-101%**	Shift from operating loss to a Profit Before Tax of ₹257.31 lakhs, combined with a much larger capital employed base (Tangible Net Worth + Debt), moved ROCE from deeply negative to a positive 3.39%.

Notes to Financial Statements for the year ended 31st March, 2026

Corporate Information

Aviva Industries LImited (the 'Company') is a public company domiciled in India and is incorporated in India under the provisions of the Companies Act, 1956 (the Act). Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the Company is located at Ground Floor, Shop No. 4 Casa Blanca, Plot No. 45, Sector No. 11 CBD Belapur,Thane, Thane, Thane, Maharashtra, India, 400614 & corporate office at C-3/1001, Anushruti Tower, Near Jain Temple, Opp. New York Tower,Nr. Thaltej Crossroad, S, .G Highway, Ahmedabad, Gujarat, India, 380054. The Company is primarily engaged in the business of Trading in Agriculture products and Manufacturing of the Agri Products in India.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

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

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income(‘OCI’)if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (""ECL"") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. 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 their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025

The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed Income Tax Liabilities	0.00	0.00

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
1. Bharvin Patel	Managing Director
2. Parakh Neel Patel	Company Secretary
3. Nikhil Patel	Director
4. Sanjay Patel	Director & CFO
5. Vishal Patel	Independent Director
6. Reeya Kothari	Independent Director
7. Shetna Bharvin Patel (Resigned 01/09/2025)	Director & CFO
8. Chetan Gandhi (Resigned during the year)	Independent Director
Others 1. Dubond Silicon Private Limited 2. Sisa Mosaic Private Limited 3. Specific Glass Mosaic India Limited 4. Dubond Products (India) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Parakh Neel	Salary Exps	0.66	-

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Bharvin Patel	Payable	91.70	75.95
Dubond Products (India) Private Limited	Receivable	183.23	186.58

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Agri Trading Business", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value
a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

A. Accounting classification and fair values
The carrying value and fair value of financial instruments by categories as at 31st March 2026 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Inventories	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	220.23	91.70	-	-
Current	620.51	4322.41	280.84	2295.30	-	253.67	73.41

Total	**620.51**	**4322.41**	**280.84**	**2515.53**	**91.70**	**253.67**	**73.41**
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	620.51	4322.41	280.84	2515.53	91.70	253.67	73.41
Total	**620.51**	**4322.41**	**280.84**	**2515.53**	**91.70**	**253.67**	**73.41**

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	**Financial Assets**				**Financial Liabilities**		
	Inventories	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	223.58	75.95	-	-
Current	-	20.22	1.36	-	-	6.95	27.12
Total	**-**	**20.22**	**1.36**	**223.58**	**75.95**	**6.95**	**27.12**
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value							

through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	-	20.22	1.36	223.58	75.95	6.95	27.12
Total	**-**	**20.22**	**1.36**	**223.58**	**75.95**	**6.95**	**27.12**

B. Fair Value Hierarchy
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework
A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk
Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk
The Company is not much exposed to currency risk.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debts	91.70	75.95
Total Equity	7491.27	302.69
Total debts to equity Ratio (Gearing ratio)	0.01	0.25

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566PQTXLZ5998

Place: Ahmedabad
Date: May 14, 2026

For & on behalf of the Board of Directors of
AVIVA INDUSTRIES LIMITED

Sd/-	**Sd/-**
Bharvin Patel	**Nikhil Patel**
(Managing Director)	(Director)
(DIN: 01962391)	(DIN: 11252908)
Sd/-	**Sd/-**
Parakh Neel Patel	**Sanjay Patel**
Company Secretary	Director & CFO

Place: Ahmedabad
Date: May 14, 2026