



**Date: 05.09.2025**

**To,  
NSE Limited  
National Stock Exchange of India Ltd., Exchange Plaza,  
C-1, Block G, Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051**

**Script Code: VIVIANA**

**Dear Sir/Madam,**

**Sub: Submission of Annual Report for the Financial Year 2024-25**

Pursuant to the Regulation 34(1)(a) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of Viviana Power Tech Limited for the Financial Year 2024-25, which inter-alia, contains the Notice of 11<sup>th</sup> Annual General Meeting (“AGM”) of the Company scheduled to be held on Monday, 29<sup>th</sup> September, 2025 at 4.00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means.

Kindly note that the Annual Report is being sent today by e-mail to the Members and others entitled to receive it and the same is also available on the website of the Company at [www.vivianagroup.in](http://www.vivianagroup.in).

Kindly take the above information on record.

**Yours faithfully,  
For Viviana Power Tech Limited**

**(Kavaljit Nishant Parmar)  
Company Secretary  
Mem. No. A53248**

**VIVIANA POWER TECH LIMITED**

*(Formerly known as Viviana Power Tech Private Limited)*

**ELECTRIFYING NATION WITH TRUST**

Epc Projects of Power Transmission/Distribution upto 400KV System

Regd. Add. : 313-315, Orchid Plaza, Bh..McDonalds's Sama Savli Road,Vadodara-390008

Email: [info@vivianagroup.in](mailto:info@vivianagroup.in) | Mo.No.:+91 8866797833 | Web : [www.vivianagroup.in](http://www.vivianagroup.in) | CIN : L31501GJ2014PLC081671



# 2025 ANNUAL REPORT



CORPORATE INFORMATION	
<b>BOARD OF DIRECTORS:</b>	<p>Mr. Nikesh Kishorchandra Choksi – Managing Director          Mr. Richi Nikeshbhai Choksi – Whole-Time Director          Mrs. Priyanka Richi Choksi – Whole-Time Director (w.e.f. 25.09.2024)          Mr. Vishal Ranchhodbhai Thakarani – Independent Director          Mrs. Sneha Parth Varma – Independent Director          Mrs. Reema Nikesh Choksi – Non-Executive Director</p>
<b>CHIEF FINANCIAL OFFICER:</b>	Mr. Dipesh Harivadanbhai Patel (w.e.f. 20.08.2024)
<b>COMPANY SECRETARY:</b>	Mrs. Kavaljit Nishant Parmar (w.e.f 20.06.2024)
<b>STATUTORY AUDITORS:</b>	<p><b>M/s. Mukund &amp; Rohit</b>          Chartered Accountants          E-8, 2<sup>nd</sup> Floor, Tower E, Avishkar Complex,          Old Padra Road, Vadodara – 390007</p>
<b>SECRETARIAL AUDITORS:</b>	<p><b>M/s. Kashyap Shah &amp; Co.</b>          Practicing Company Secretary          B-203, Manubhai Towers,          Sayajigunj, Vadodara – 390020</p>
<b>INTERNAL AUDITORS:</b>	<p><b>M/s. Snehal Shah &amp; Associates</b>          Chartered Accountants          920, Samanvay Silver, B/s. Royal Orchid Hotel,          Mujmahuda Circle, Akota          Vadodara – 390020</p>
<b>LEAD BANKERS:</b>	<b>HDFC BANK LIMITED</b>
<b>REGISTRAR &amp; SHARE TRASNEFR AGENT:</b>	<p><b>M/s. Skyline Financial Services Private Limited</b>          D/153a, 1st Floor, Okhla Industrial Area,          Phase-1, New Delhi – 110020          E-mail Id: <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>          Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a></p>
<b>REGISTERED OFFICE :</b>	<p>313-315, Orchid Plaza, B/d Mac Donalds',          Sama-Savli Road, Vadodara - 390024          Mobile No. +91 88667 97833          E-mail: <a href="mailto:info@vivianagroup.in">info@vivianagroup.in</a>          Website: <a href="http://www.vivianagroup.in">www.vivianagroup.in</a>          CIN: L31501GJ2014PLC081671</p>

INDEX		
SR. NO.	PARTICULARS	PAGE
01.	Notice of Annual General Meeting	01 – 08
02.	Explanatory Statement on Notice of Annual General Meeting	08 – 09
03.	Board's Report	10 – 19
04.	Financial Details of Subsidiaries & Associate Company (AOC-1)	20 – 21
05.	Secretarial Audit Report	22 – 24
06.	Annual Report on CSR Activities	25 – 27
07.	Management & Discussion Analysis	28 – 33
08.	Auditor's Report on Consolidated Financial Statements	34 – 41
09.	Consolidated Balance Sheet	42 – 42
10.	Consolidated Profit & Loss Account	43 – 43
11.	Consolidated Cash Flow Statement	44 – 45
12.	Notes on Consolidated Financial Statements	46 – 71
13.	Auditor's Report on Standalone Financial Statements	72 – 81
14.	Standalone Balance Sheet	82 – 82
15.	Standalone Profit & Loss Account	83 – 83
16.	Standalone Cash Flow Statement	84 – 85
17.	Notes on Standalone Financial Statements	86 – 109



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting ("AGM") of the members of Viviana Power Tech Limited (the Company) will be held on **Monday, 29<sup>th</sup> September, 2025 at 4.00 pm (IST)** through video conference ("VC")/other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company situated at 313-315, Orchid Plaza, B/H McDonald'S, Sama - Savli Road, Vadodara - 390024, Gujarat, India.

### **ORDINARY BUSINESS:**

1. **To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company together with the schedules and notes attached thereto for the financial year ended on 31st March, 2025 including the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow 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 with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements including Balance Sheet as at March 31, 2025 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mrs. Reema Nikesh Choksi (DIN 09608811), who retires by rotation and being eligible, offers herself for re-appointment.**

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

**"RESOLVED THAT** Mrs. Reema Nikesh Choksi (DIN 09608811), a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation."

### **SPECIAL BUSINESS:**

3. **Approval for increase in limits under Section 180 (1) (a) of the companies act, 2013 for securitization/ direct assignment and creating charge on the assets of the company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modifications(s) or any amendments thereto or any substitutions or any re-enactments made thereof, for any time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to create charges, hypothecations, mortgages/ equitable mortgages on movable and/or immovable properties of the Company, present and/or future in favour of Banks, financial institutions, trustees of the holders of debenture/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person, on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company, from time to time, provided that the total amount at any point of time shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps, as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisite forms that may be required on behalf of the

Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

**4. Approval for increase in Borrowing Powers limits to The Board Under Section 180(1)(C) Of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (Companies Act) and any other applicable laws, and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent and approval of the members of the Company be and is hereby accorded to borrow moneys from time to time, in the Board’s discretion and on such terms and conditions as may be considered suitable by the Board, from one or more of the Company’s banks or any other bank, financial institutions individuals, firms, limited liability partnership, companies, body corporates and any other persons, provided that the moneys to be borrowed together with the moneys borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, does not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate paid-up share capital, free reserves and securities premium of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid”

**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director be forwarded to concerned authorities for necessary actions.”

**By order of the Board of Directors  
For Viviana Power Tech Limited**

**Sd/-  
Kavaljit Nishant Parmar  
Company Secretary  
Mem. No. 53248**

**Place: Vadodara  
Date: 01.09.2025**

**NOTES:**

1. **The Register of members of the Company will remain closed from 23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive) for annual closing.**
2. **The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.**
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vivianagroup.in](http://www.vivianagroup.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, 24<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22<sup>nd</sup> September, 2025.**

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





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

## Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 use your existing password to login and cast your vote.
b)	If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c)	How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b>

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

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?**

- 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 [Kashyap.cs@gmail.com](mailto:Kashyap.cs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto: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 [info@vivianagroup.in](mailto:info@vivianagroup.in)
- 2) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@vivianagroup.in](mailto:info@vivianagroup.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3) Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@vivianagroup.in](mailto:info@vivianagroup.in) The same will be replied by the company suitably.
- 6) Shareholders who would like to express their views/have questions need to send their questions in ten (10) days advance mentioning their name demat account number/folio number, email id, mobile number at [info@vivianagroup.in](mailto:info@vivianagroup.in) . The queries will be replied suitably by the company.
- 7) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out the material facts relating to the items of Special Business mentioned in the Notice.

**ITEM NO. 3:**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit.

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution to Rs. 500 Crores (Rupees Five Hundred Crores). The Board of Directors recommends the resolution as set out in Item No. 03 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 4:**

Pursuant to the provision of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the

Company will exceed aggregate of its paid up share capital, securities premium, and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, by obtaining approval of the shareholders in a General Meeting by way of special resolution.

In order to further expand its business and it meet the increased financial needs, the Company may be required to borrow money, either secured or unsecured, from bank, financial institutions individuals, firms, limited liability partnership, companies, body corporates and any other person.

In this regard, it is proposed to grant the Board of Directors powers to borrow monies which take together with the monies borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, does not exceed Rs. 500 Crores over and above the aggregate paid-up share capital, free reserves, and securities premium of the Company up to Rs. 500 Crores.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors, key managerial personnel, and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

### ANNEXURE TO THE NOTICE

#### Details of Directors seeking appointment/re-appointment at the 11<sup>th</sup> Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting

Name of Director	Mrs. Reema Nikesh Choksi
DIN	09608811
Designation	Non-Executive Director
Date of Birth	28.09.1965
Date of Appointment	17.05.2022
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation
Qualifications	Bachelors in Arts
Expertise in Specific Functional Area	Overall experience of 05 years in the field of Finance and Administration
No. of Equity Shares held in the company	Nil
Remuneration last drawn	Nil
Directors in other companies	Nil
Membership of committees in other public limited companies	Nil
No. of Board meetings attended during the financial year 2024-25	Seven
Inter relationship	Spouse of Mr. Nikeshbhai Choksi, Mother of Mr. Richi Choksi and Mother-in-law of Mrs. Priyanka Choksi

**By order of the Board of Directors  
For Viviana Power Tech Limited**

**Sd/-  
Kavaljit Nishant Parmar  
Company Secretary  
Mem. No. 53248**

**Place: Vadodara  
Date: 01.09.2025**

## BOARD'S REPORT

To,  
The Members,  
VIVIANA POWER TECH LIMITED,  
(previously known as VIVIANA POWER TECH PRIVATE LIMITED)  
Vadodara

Your directors are pleased to present the Eleventh (11th) Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025.

### 1. CORPORATE OVERVIEW AND GENERAL INFORMATION:

“Viviana Power Tech Limited” was founded in 2014 with the motive to cater to the requirements of our esteemed clients in the field of Power Transmission, Distribution and Industrial EPC space.

Within the span of about ten years, VIVIANA has completed project worth Rs. 500 crores (in 11 states across the country). VIVIANA is having ongoing projects worth more than Rs. 1000 Crores. The projects include  $\pm 500$  KV HVDC and 400/ 220/ 132/ 66/ 33 KV Transmission lines/ Sub Stations of private and Government utilities and industries. VIVIANA undertakes turnkey jobs for Supply, Erection, Testing & Commissioning of all types of Electrical system.

VIVIANA believes in thriving upon customer satisfaction by continual improvisation and project completion within the stipulated time limit. VIVIANA has a dedicated workforce, inherent strength and tie-ups.

### 2. FINANCIAL RESULTS: STANDALONE AND CONSOLIDATED

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Total Revenue	18,899.21	6,580.19	21,959.29	Not Applicable
Total Expenditure	16,605.42	5,692.44	19,088.70	
Profit Before Exceptional & Extraordinary items & tax	2,293.78	887.76	2,870.59	
Prior Period Items	(0.94)	(0.24)	(0.94)	
Profit Before Taxes	2,292.84	887.51	2,869.65	
Less: Current Tax	587.45	227.36	809.01	
Less: Tax Expenses Earlier period	0.04	4.13	0.04	
Less: Deferred Tax Expenses (Income)	4.01	1.42	(7.93)	
Profit After Taxes	1,701.34	654.61	2068.52	

The above figures are extracted from the Standalone Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended.

### 3. STATE OF COMPANY'S AFFAIRS AND OUTLOOK

We believe in thriving upon customer satisfaction through continual improvisation and project completion within the stipulated time limit. Our services are focused on delivering outstanding results for our clients. We provide prompt services to cater to the specific needs of the business and assist in achieving the business goals. We have a dedicated workforce, inherent strength, and tie-ups.

Our Company is committed to providing services and products to its clients at the highest attainable standard of safety and environmental protection for its employees, contractors, and other interested parties throughout all areas of its activities, in accordance with client expectations, demands, and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.



Our Company is an ISO 9001:2015 certified organization for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and OHSAS 45001:2018 for Occupational Health and Safety Management System. We are committed to providing quality work to our customers that meet the project standards and specifications for materials, workmanship, tolerances, schedules, and public service while maintaining profitability and competitiveness. We ensure continual improvement through quality processes that are directed by a strong management team.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. They are having excellence in EHV Power Transmission system development and has successfully executed large-scale projects. We have a strong management team with significant industry experience. Our Managing Director, Mr. Nikesh Kishorchandra Choksi and Whole Time Director, Mr. Richi Nikeshbhai Choksi, have 38 years and 12 years of experience respectively in the Power industry thus vast experience of the Directors has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

**4. CHANGE OF THE NAME OF THE COMPANY**

During the Year under Review, there was no change in the Name of the Company.

**5. TRANSFER TO RESERVES:**

During the year under review, no amount has been transferred to the reserves by the Company.

**6. DIVIDEND:**

With a view to conserving resources for expansion of business, your directors have thought it prudent not to recommend any dividend for the financial year under review.

**7. PRIVATE PLACEMENT:**

During the year under review the company has raised the fund of Rs. 22.37 Crores by issuing of 3,06,500 equity shares of Rs. 10/- each at a premium of Rs. 615/- each and 51,500 fully convertible warrants issue on a preferential basis. 3,06,500 Equity Shares of the Company were listed on of National Stock Exchange (NSE) w.e.f. February 13, 2025.

**8. STATEMENT OF DEVIATION(S) OR VARIATION(S):**

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the offer document, in respect of the Preferential Issue of the Company.

During the Year under Review, the Company has utilized the Proceeds Raised through Preferential Issue in the Following manner and there is no deviation or variation in the use of proceeds.

Sr. No.	Object disclose in Offer document	Amount disclose in Offer document	Actual Amount Utilized	Unutilized Amount	Remarks
1.	Strengthening working capital requirements	Rs. 2250 Lakhs	Rs. 1915.62 Lakhs	Nil	Unutilized fund of Rs. 80.46 Lakhs (Received towards convertible share warrants)
2.	Enhancement of marketing and distribution network				
3.	Development of new product lines				

**9. TRANSFER TO RESERVES:**

During the year under review, no amount has been transferred to the reserves by the Company.

**10. DIVIDEND:**

With a view to conserving resources for expansion of business, your directors have thought it prudent not to recommend any dividend for the financial year under review.

**11. CHANGE IN NATURE OF BUSINESS:**

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

In addition to the existing line of the business, the Company altered the object clause of the memorandum of Association by passing Special Resolution through Postal Ballot dated March 21, 2025 to carry on diversified business activities in relation of construction, real estate and infra projects. The proposal of the Board of Directors to include the additional object clause of the company is driven by the need to expand its business scope and capitalize on growth opportunities in the real estate sector, alongside its existing power sector and EPC (Engineering, Procurement, and Construction) business. This strategic move is intended to enhance business sustainability, profitability, and long-term value creation for stakeholders.

**12. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UP TO THE DATE OF REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and up to the date of this report. However, the Allotment Committee of Board of Director, at its meeting held on 24th July, 2025 has converted 51,500 fully convertible warrants into 51,500 Equity Shares.

**13. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:**

The Company acquired a 75% stake in Aarsh Transformers Private Limited on September 17, 2024, and a 90% stake in Viviana Life Spaces Private Limited on March 28, 2025, thereby becoming the holding company of both companies. Details of Subsidiary company have been attached under form AOC-1. (Annexure I)

The Company does not have any Joint Venture Company or Associate Company.

**14. ADEQUACY OF INTERNAL CONTROL SYSTEM:**

Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

Company has laid down Standard Operating Procedures, Policies and procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management.

**15. DEPOSITS:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 apply.

As on 31st March 2025, the company has outstanding unsecured loan of Rs. 44.05 Lakhs from the Directors.

**16. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has granted unsecured Inter Corporate Loan up to maximum amount of Rs. 10 Crore, in one or more tranches, at an interest up to 9.34 % p.a. its Subsidiary Company, Aarsh Transformers Private Limited.

Investments made during the year were within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013. During the year, the Company made investment of Rs. 75,000/- by way of acquisition of 75 % Equity Shares of Aarsh Transformers Private Limited and Rs. 90,000/- by way of acquisition of 90 % Equity Shares of Viviana Life Spaces Private Limited.

**17. SHARE CAPITAL:**

During the year under review, there was no change in the authorized share capital of the company. However, the paid-up share capital of the company increased pursuant to the issue of 3,06,500 equity shares of Rs. 10/- each at a premium of Rs. 615/- on September 04, 2024 and 51,500 fully convertible warrants on a preferential basis.

As a result, the paid-up equity shares capital of the company as on 31st March, 2025 stands at Rs. 6,27,65,000/-, divided into 62,76,500 equity shares of Rs. 10/- each.

After the completion of the financial year, the Company has issued 51,500 Equity Shares of Rs. 10/- each against conversion of warrants on July 24, 2025.

**18. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

**19. BOARD EVALUATION:**

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried an annual performance evaluation of its own performance, all the committees of Board and the directors individually including Chairman & Managing Director and Independent Directors in accordance with the criteria of evaluation approved by Nomination & Remuneration Committee.

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities

**20. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year under review, the following changes occurred in the Key Managerial Personnel (KMP) and Directorship of the Company:

- Mrs. Priyanka Richi Choksi tendered her resignation from the position of Chief Financial Officer (CFO) of the Company with effect from August 16, 2024.
- The Board of Directors, in its meeting held on August 20, 2024, approved the appointment of Mr. Dipesh Patel as the Chief Financial Officer (CFO) of the Company with immediate effect.
- In the same meeting held on August 20, 2024, the Board appointed Mrs. Priyanka Richi Choksi as an Additional Director (Executive, Non-Independent) of the Company.
- At the Annual General Meeting (AGM) of the Company held on September 25, 2024, the members approved the regularization of Mrs. Priyanka Richi Choksi as a Director and her appointment as Whole-Time Director of the Company.

**21. DIRECTOR'S RESPONSIBILITY STATEMENT:**

1. In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;
2. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
3. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the company for the year under review;
4. 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;
5. That the Directors have prepared the annual accounts on a going concern basis
6. 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.
7. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. INDEPENDENT DIRECTOR'S DECLARATION:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of

Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.

**23. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at [www.vivianagroup.in](http://www.vivianagroup.in)

**24. MEETINGS:**

**BOARD MEETINGS**

During the year under review, the following Board meetings were held and convened:

Sr No.	Date of Board Meeting	Directors as on the date of meeting	Number of directors Attended
1.	08.05.2024	5	5
2.	20.06.2024	5	5
3.	20.08.2024	5	5
4.	25.10.2024	5	5
5.	23.12.2024	5	5
6.	07.02.2025	5	5
7.	22.03.2025	5	5

**COMMITTEE MEETING**

During the year under review, the following Committee meetings were held and convened

Sr No.	Type of meeting	Date of Committee Meeting	Directors as on the date of meeting	Number of directors Attended
1.	Audit Committee	08.05.2024	3	3
2.	Nomi. & Remu. Committee	20.06.2024	3	3
3.	Audit Committee	20.08.2024	3	3
4.	Nomi. & Remu. Committee	20.08.2024	3	3
5.	Audit Committee	25.10.2024	3	3
6.	Audit Committee	07.02.2025	3	3
7.	Stakeholders' Relation. Committee	07.02.2025	3	3
8.	Independent Directors'	07.02.2025	2	2

**GENERAL MEETING**

During the year under review, the Company convened an Annual General Meeting on 25th September, 2024.

Additionally, an Extraordinary General Meeting was held on 12th July, 2024 to issue 3,08,500 Equity Shares on preferential basis to the persons belonging to Non-Promoter Category and to issue 51,500 fully-convertible warrants on preferential basis which required shareholder approval. Furthermore, a resolution was passed by way of postal ballot on 21st March, 2025 for alteration of object clause of the Memorandum of Association in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

**25. AUDIT COMMITTEE:**

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2025:

Name of Member	Membership	Category
Mrs. Sneha Parth Varma	Chairperson	Independent Director
Mr. Vishal Ranchhodbhai Thakarani	Member	Independent Director
Mr. Richi Nikeshbhai Choksi	Member	Whole-Time Director

**26. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee

The composition of NRC as on March 31, 2025:

Name of Member	Membership	Category
Mr. Vishal Ranchhodbhai Thakarani	Chairperson	Independent Director
Mrs. Sneha Parth Varma	Member	Independent Director
Mrs. Reemaben Nikeshbhai Choksi	Member	Non-Executive Director

**27. AUDITORS:**

**A. STATUTORY AUDITORS:**

M/s. MUKUND & ROHIT, Chartered Accountants, bearing ICAI Registration Number: 113375W has been appointed as Statutory Auditor of the company for a period of five years starting from the Annual General Meeting held for FY 2021-22 till Annual General Meeting to be held for FY 2026-27.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2025. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

**B. INTERNAL AUDITORS:**

Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.



For the FY 2024-25, Company appointed M/S. Snehal Shah & Associates Chartered Accountant(s), Vadodara (FRN: 128877W) as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company. The Internal Auditors report to the Audit Committee on half yearly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2024-25.

**C. SECRETARIAL AUDITORS:**

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 appointed M/s. Kashyap Shah & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure II** to this report.

The Board has respectfully acknowledged the observation of Secretarial Audit Report regarding (i) Delay in submission of unaudited financial results under Regulation 33 of the Listing Regulations for the half year ended on 30th September, 2024. In pursuance of this, the unaudited financial results of the Company for the half-year ended 30th September, 2024, were duly considered and approved at the Board Meeting within the prescribed timelines. However, due to an inadvertent clerical oversight, the consolidated cash flow statement, which is an integral part of the consolidated financial results, was not submitted along with the unaudited financial results filed with the stock exchanges. (ii) The notice in respect of the extra ordinary general meeting seeking shareholders' approval was sent to shareholders on June 20, 2024, whereas the application seeking in-principle for the issue of equity shares on preferential basis was filed with the National Stock Exchange of India Limited on June 26, 2024, resulting in non-compliance of Regulation 160(f) of SEBI (ICDR) Regulations, 2018. The Company experienced certain technical glitches with the NEAPS portal at the time of submission of the in-principle application on time. However, the in-principle approval has since been duly granted by the National Stock Exchange of India Limited (NSE).

The observation/ remarks provided in the report are self-explanatory.

**28. EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

**29. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

**30. RISK MANAGEMENT:**

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time-to-time Credit Risk/ Liquidity Risk to the fair and reasonable extent that The Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**31. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are applicable to the Company. The Company has in place a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company in areas or subjects specified in schedule VII of the Companies Act, 2013. Accordingly, during the FY 2024-25 as mentioned in the CSR Policy, the amount for CSR expenditure amounting to Rs. 10,76,000/- was spent, the details given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 attached as **Annexure - III**.

Please click on the link <https://www.viviangroup.in> under investors info/Corporate Policy link to access the CSR Policy of Company.

**32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished.

- A. Conservation of energy:  
Steps taken / impact on conservation of energy, with special reference to the following:  
(i) steps taken by the company for utilizing alternate sources of energy including waste generated : Nil
- B. Technology absorption:  
(i) Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not applicable  
(ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not applicable.  
(iii) Expenditure incurred on Research and Development : Nil
- C. Foreign exchange earnings and Outgo : Nil

**33. STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014: -**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

**Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2024-25	Ratio of Remuneration to Median remuneration of employee
Mr. Richi Nikeshbhai Choksi	Whole-time Director	20%	8.4 :1
Mr. Nikesh Kishorchandra Choksi	Managing Director	30%	8.8 :1
Mrs. Reema Nikesh Choksi	Director	0%	0
Mrs. Priyanka Richi Choksi	Whole-time Director	140%	6.5 : 1
Mrs. Kavaljit Nishant Parmar	Company Secretary	60%	1.2 : 1
Mr. Dipesh Patel	Chief Financial Officer	0%	2.6 : 1

**Notes:**

- Remuneration to Non-executive & Independent Directors includes only sitting fees and annual commission.
- Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
- The median remuneration of employees of the Company during the financial year was Rs. 3,91,740/- p.a.
- In the financial year, there was increase of 2.5% p.a in the median remuneration of employees;
- There were 65 permanent employees on the rolls of Company as on March 31, 2025.
- The Company has given normal increments to the employees during the year ended 31st March, 2025.
- Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- None of the Directors of the Company are in receipt of any commission from the Company.

As per provision of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees are required to be annexed in respect of the employees of the Company who were in receipt of total remuneration of Rs. 1.02 Crores per annum or 8.50 Lakh per month. During the financial year, there is no employee drawing remuneration as above.

**34. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:**

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder to report genuine concerns of Directors and Employees. The Policy has been uploaded on the Company's website and can be accessed at the [www.vivianagroup.in](http://www.vivianagroup.in).

**35. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**36. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:**

None of the Directors of the Company is in receipt of any commission from any holding or subsidiary Company.

**37. RELATED PARTIES TRANSACTIONS:**

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2024-25 were either undertaken on the basis of omnibus approval of the Audit Committee or approved by the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Details of related party transactions entered into by the Company, in terms of generally accepted accounting Principles in India have been disclosed in the notes to the standalone & consolidated financial statements forming part of this Annual Report.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure IV** to this Report. Company's Related Party Transactions Policy appears on its website link: [www.vivianagroup.in](http://www.vivianagroup.in)

**38. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as **Annexure-V** to this Report.

**39. ANNUAL RETURN:**

The Annual Return of Company for the FY 2024-25 will be available on the Company's website at <https://www.vivianagroup.in>.

**40. MATERNITY POLICY**

The Company is committed to fostering an inclusive, equitable, and supportive work environment. In line with this commitment, the Company ensures strict adherence to all applicable statutory provisions, including the Maternity Benefit (Amendment) Act, 2017. The internal policy framework is fully compliant with the Act and aims to provide comprehensive benefits and support to female employees during and after maternity.

During the financial year under review, the Company remained fully compliant with the Maternity Benefit (Amendment) Act, 2017. The following key measures were implemented:

- **Maternity Leave:** In accordance with statutory provisions, eligible female employees were granted 26 weeks of maternity leave with full pay. Additionally, in cases of adoption or commissioning motherhood, a leave of 12 weeks was provided, ensuring equitable support across diverse parenting situations.
- **Work-from-Home Option:** To facilitate a smooth transition back to the workplace, the Company extended a work-from-home facility to female employee post-maternity leave, wherever the nature of work permitted. This initiative aimed to offer enhanced flexibility and promote work-life balance for returning mothers.

All eligible female employees who availed maternity benefits received their full entitlements as per the Company's policy. The management remains committed to prioritizing the health, well-being, and career continuity of its female workforce, and continues to maintain a supportive and inclusive culture.

**41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. The Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Company has complied with its provisions.

Summary of Complaints Received and Disposed of during FY 2024-25:

Sr. No.	Number of Complaints Received during FY 2024-25	Number of Complaints Disposed of during FY 2024-25	Number of cases pending more than ninety days
	Nil	Nil	Nil

**42. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:**

During the year under review, no significant and material order was passed by the Regulators or courts.

**43. MAINTENANCE OF COST RECORD:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2024-25.

**44. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**45. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

**46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:** Not Applicable

**47. ACKNOWLEDGMENTS:**

The Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Companies activities during the year under review. The Directors also acknowledge gratefully the shareholders for their relentless support and confidence reposed on the Company.

**By order of the Board of Directors  
For Viviana Power Tech Limited**

**Sd/-  
Nikesh Kishorchandra Choksi  
Managing Director  
DIN 07762121**

**Place: Vadodara  
Date: 01.09.2025**

## **ANNEXURE - I**

### **Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### **Part A – Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Aarsh Transformers Private Limited	Viviana Life Spaces Private Limited
1.	The date since when subsidiary was acquired	17-Sept.-2024	28-March-2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period is same i.e. 31st March of every year	Reporting period is same i.e. 31st March of every year
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
4.	Share capital	1,00,000	100,000
5.	Reserves and surplus	(65,95,766)	2,16,31,905
6.	Total assets	7,03,08,477	11,64,53,721
7.	Total Liabilities	7,03,08,477	11,64,53,721
8.	Investments	Nil	Nil
9.	Turnover	73,00,000	Nil
10.	Profit before taxation	(56,81,748)	2,22,50,923
11.	Provision for taxation	Nil	Nil
12.	Profit after taxation	(56,81,748)	2,22,50,923
13.	Proposed Dividend	Nil	Nil
14.	Extent of shareholding (in percentage)	75%	90%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

#### **Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

As on 31<sup>st</sup> March, 2025, Company had no Associates and Joint Ventures, hence the disclosure in respect of the table is **Not applicable.**

1. Name of Associates or Joint Ventures: Not Applicable
2. Latest audited Balance Sheet Date: Not Applicable
3. Date on which the Associate or Joint Venture was associated or acquired: Not Applicable
4. Shares of Associate or Joint Ventures held by the company on the year end
  - (a) No. Of Shares held: Not Applicable
  - (b) Amount of Investment in Associate/Joint Venture: Not Applicable
  - (c) Extent of holding %: Not Applicable
5. Description of how there is significant influence: Not Applicable
6. Reason why the associate/joint venture is not consolidated: Not Applicable





7. Net worth attributable to shareholding as per latest audited Balance Sheet: Not Applicable
8. Profit or Loss for the year: Not Applicable
  - i. Considered in Consolidation
  - ii. Not Considered in Consolidation

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

**On behalf of the Board For  
Viviana Power Tech Limited**

**Sd/-  
Nikesh Kishorchandra Choksi  
Chairman  
DIN 07762121**

**Place: Vadodara  
Date: 01.09.2025**

**ANNEXURE – II**

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

**(For the Financial year ended on 31st March, 2025)  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Viviana Power Tech Limited  
313-315, Orchid Plaza  
Behind McDonalds, Sama – Savli Road,  
Vadodara 390008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by VIVIANA POWERTECH LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. - Not Applicable to the Company during the Audit Period;
  - E. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021. - Not Applicable to the Company during the Audit Period;
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;
- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Standards except that (i) Delay in submission of unaudited financial results under Regulation 33 of the Listing Regulations for the half year ended on 30<sup>th</sup> September, 2024 (ii) The notice in respect of the extra ordinary general meeting seeking shareholders' approval was sent to shareholders on June 20, 2024, whereas the application seeking in-principle for the issue of equity shares on preferential basis was filed with the National Stock Exchange of India Limited on June 26, 2024, resulting in non-compliance of Regulation 160(f) of SEBI (ICDR) Regulations, 2018. (iii) The capture of some Unpublished Price Sensitive Information in the structured digital database was pending; the Company has now commenced recording such information in the database.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

- a. The Water (prevention and control of pollution) Act, 1974 & Rules
- b. Air (Prevention & Control of Pollution) Act, 1981 & Rules
- c. Environment Protection Act, 1986 & Rules
- d. Water Cess Act, 1997 & Rules

**We further report that;**

The Board of Directors 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 year 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 *generally* sent at least 7 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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

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.

**During the year under review:**

1. The shareholders at Extra Ordinary General Meeting held on July 12, 2024, passed Special Resolutions for (i) issuance of 3,08,500 equity shares on preferential basis to the persons belonging to non-promoter and (ii) issuance of convertible 51500 warrants on preferential basis. The Board made allotment of 306500 Equity Shares and 51,500 warrants on September 4, 2024.
2. The shareholders at Annual General Meeting held on September 25, 2024 passed special resolutions for (i) appointment of Ms. Priyanka Richi Choksi as Whole Time Director for a period of 5 years from October 1, 2024. (ii) Approval of remuneration limit of Mr. Nikesh Kishorchandra Choksi, Managing Director and Mr. Richi Nikesh Choksi, Whole-time Director, effective from October 1, 2024 till the remaining tenure.
3. The shareholders passed special resolution dated March 21, 2025 through Postal Ballot process for alteration of object clause of the Memorandum of Association to carry on business activities in relation of construction, real estate and infra projects.

4. The Company acquired a 75% stake in Aarsh Transformers Private Limited on September 17, 2024, and a 90% stake in Viviana Life Spaces Private Limited on March 28, 2025, thereby becoming the holding company of both companies.

**For Kashyap Shah & Co.  
Practising Company Secretaries**

**Sd/-  
Kashyap Shah  
Proprietor  
FCS No. 7662; CP No. 6672  
UDIN: F007662G001125273  
PR No. 1378/2021  
Place: Vadodara  
Date: 01.09.2025**

#### **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Viviana Powertech Limited  
313-315, Orchid Plaza  
Bh. McDonalds, Sama Savli Road,  
Vadodara 390008.

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 the 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 the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kashyap Shah & Co.  
Practicing Company Secretaries**

**Sd/-  
Kashyap Shah  
Proprietor  
FCS No. 7662; CP No. 6672  
Place: Vadodara  
Date: 01.09.2025**

### ANNEXURE - III

#### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 Format under the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR Policy of the Company:** The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The Company's CSR Policy containing inter-alia the specified area for proposed CSR activity and is available on the website of the Company at the link- [www.vivianagroup.in](http://www.vivianagroup.in) under investor info/Corporate policy
2. **Composition of CSR Committee: Not Applicable**
3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://www.vivianagroup.in/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the Company as per section 135(5): **Rs. 537.89/- Lakhs**
7.
  - a) Two percent of average net profit of the Company as per section 135(5): **Rs. 10.76 Lakhs approx.**
  - b) Surplus arising out of the CSR projects or Programs or activities of the previous F. Y.: **Nil**
  - c) Amount required to be set off for the financial year, if any: **Nil**
  - d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 10.76 Lakhs**
8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.76	Nil	Nil	Nil	Nil	Nil

- b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**
- c) **Details of CSR amount spent against other than ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to to the reporting period	Amount spent: Direct or through implementing agency *
Raginiben Bipinchandra Seva Karya Trust	Health	Ahmedabad, Gujarat	10.76 Lakhs	10.76 Lakhs	10.76 Lakhs	Direct

- d) Amount spent in Administrative Overheads: **Nil**
  - e) Amount spent on Impact Assessment, if applicable: **Nil (Not Applicable)**
  - f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 10.76 Lakhs**
  - g) Excess amount for set off, if any: **Nil**
9. a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable, since no amount is unspent.**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
  - (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**By order of the Board of Directors  
For Viviana Power Tech Limited**

**Sd/-  
Nikesh Kishorchandra Choksi  
Managing Director  
DIN 07762121**

**Place: Vadodara  
Date: 01.09.2025**



**ANNEXURE – IV**

**FORM NO. AOC-2**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

There were no material contracts or arrangements or transactions entered into by the Company with any Related Party during the year review. However, the particulars of Related Party transactions carried out in the ordinary course of business and at arm's length basis which have been approved by the Audit Committee and Board of Directors of the Company are given **in Note No. 32 forming part of the standalone financial statements of this Annual Report.**

**By order of the Board of Directors  
For Viviana Power Tech Limited**

**Sd/-  
Nikesh Kishorchandra Choksi  
Managing Director  
DIN 07762121**

**Place: Vadodara  
Date: 01.09.2025**

## ANNEXURE – V

### MANAGEMENT DISCUSSION & ANALYSIS

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

##### 01. Overview of Indian Power Sector Landscape

India has emerged as one of the fastest-growing major economies globally, achieving an average GDP growth rate of over 7% over the past three years. This momentum has been driven by the government's focused push on infrastructure development, strategic advancement of the manufacturing and services sectors, rapid urbanization, enhanced rural electrification, and improving agricultural incomes. These structural drivers are expected to underpin a sustained and long-term increase in power demand.

The country's energy consumption continues to rise in tandem with its economic trajectory. Power demand is now projected to outpace GDP growth in the near future, placing the sector on a firm expansionary path. Between FY2018 and FY2025, India's peak electricity demand grew from 164 GW to 250 GW, reflecting a compound annual growth rate (CAGR) of 6.21%. Remarkably, despite this significant increase, the national energy deficit remained negligible at just 0.1%, a testament to the resilience and robustness of India's power infrastructure. Timely capacity additions – particularly in renewable energy – have played a critical role in maintaining supply stability, with peak demand increasingly aligning with renewable energy generation.

Although India's per capita electricity consumption remains below the global average, it is expected to rise significantly in the coming years, presenting vast opportunities for stakeholders across the value chain. Viviana is strategically positioned to capitalize on this growth. Backed by a strong track record in power transmission and substation infrastructure development, we remain committed to supporting India's clean energy transition and contributing meaningfully to the nation's long-term energy security and sustainability goals.

##### 02. Industry Overview and Company Operations

###### Key Sector Developments and Dynamics

The Indian power sector continues to evolve rapidly, driven by an accelerated push for renewable energy and a corresponding need for infrastructure upgrades. However, structural imbalances and execution challenges persist across the value chain. Key developments during the year include:

- **Lag in Grid Modernization:** While the country added 22 GW of solar and wind capacity in the first half of 2025, the transmission infrastructure has not kept pace. This mismatch has led to instances of renewable energy curtailment, underscoring the urgent need for synchronized planning between generation and transmission expansion.
- **Shift to Dynamic Energy Planning:** The Central Electricity Authority (CEA) has transitioned from a five-year to an annual planning cycle for energy infrastructure, enabling more agile and responsive decision-making.
- **Reforms in Power Distribution:** To address the financial distress faced by several state-run Distribution Companies (DISCOMs), the government is evaluating bailout packages. These efforts are complemented by broader structural reforms, including fiscal discipline mechanisms.
- **Smart Infrastructure Investments:** Implementation of the Revamped Distribution Sector Scheme (RDSS) continues across both urban and rural regions, focusing on modernizing distribution systems, improving operational performance, and reducing technical losses.

###### Government of India: Strategic Vision for 2025–2032

The Government of India has laid out an ambitious roadmap for the power sector aimed at achieving long-term energy security, grid resilience, and decarbonization goals.

###### A. Transmission Network Expansion

- **Network Growth Targets:** The total transmission line length is projected to grow from 4.85 lakh circuit kilometers (ckm) in 2024 to 6.48 lakh ckm by 2032. Transformation capacity is set to increase from 1,251 GVA to 2,342 GVA.
- **Capital Investment:** An estimated ₹4.91 lakh crore will be required between 2027 and 2032 to support the proposed transmission infrastructure build-out.

## B. Distribution Sector Reforms and Investment Initiatives

- **RDSS and Urban Grid Enhancements:** The RDSS aims to reduce Aggregate Technical & Commercial (AT&C) losses to 12–15% and close the gap between the average cost of supply and revenue realization by FY 2025–26.
- **Performance-Based Incentives:** DISCOMs are being assessed through Integrated Ratings to monitor improvements in operational performance. States implementing power sector reforms are eligible for an additional 0.5% borrowing limit over their standard Gross State Domestic Product (GSDP) ceiling, incentivizing deeper reforms.

## C. Sectoral Resilience, Innovation, and Growth

- **Renewable Energy Momentum:** In FY 2024–25, India achieved a record 30 GW addition in renewable energy capacity. The renewable energy pipeline now stands at approximately 170 GW, reinforcing the nation's trajectory toward its 500 GW clean energy target by 2030.
- **Institutional Expansion:** Over 30 new transmission-focused entities, including several state-sponsored companies, were established in early 2025 to accelerate grid expansion and support India's decarbonization objectives.
- **Addressing Overcapacity and Integration Risks:** The sector is increasingly focused on improving coordination between project developers and grid planners to prevent stranded assets and ensure optimal utilization of renewable energy.

\* <https://www.financialexpress.com/business/industry-explainer-bridging-the-electricity-demand-supply-gap-3822552/>

\* <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2057980>

\* [https://www.ipds.gov.in/webappdocs/RDSS\\_Docs/Letter\\_FAQ\\_RDSS\\_17082021.pdf](https://www.ipds.gov.in/webappdocs/RDSS_Docs/Letter_FAQ_RDSS_17082021.pdf)

\* <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm>

## Concluding Remarks – Strategic Implications for Viviana Power Tech Limited

Viviana Power Tech Limited continues to strengthen its position in the power infrastructure sector by delivering end-to-end Engineering, Procurement, and Construction (EPC) services across PAN-India. Our core expertise lies in the supply, erection, testing, and commissioning of Extra High Voltage (EHV) transmission lines, substations, underground cabling systems, modern power distribution networks and renewable energy.

Our client base includes state electricity boards, private power utilities, and renewable energy developers. Projects are predominantly awarded through competitive bidding processes that ensure fairness and transparency. In the private sector, we leverage both open tender opportunities and preferential contract allotments, backed by our proven execution capabilities, strong technical acumen, and consistent delivery performance.

Operationally, our business is anchored around two strategic pillars: Material Supply and Project Execution. This dual approach enables streamlined coordination of highly skilled human resources, efficient resource deployment, and responsive logistics. While we retain a fleet of critical machinery to support core activities, project-specific equipment needs are met through rental partnerships, ensuring cost-effectiveness and operational flexibility.

Each project site is equipped with dedicated operational and storage facilities, enabling smooth execution and effective site management. Resource deployment is closely aligned with project timelines and deliverables, allowing us to maintain agility and responsiveness in a dynamic market environment.

As we look ahead, Viviana Power Tech Limited is well-positioned to capitalise on emerging opportunities in the evolving power infrastructure landscape. Our strategic focus on operational excellence, customer-centric delivery, and adoption of technological advancement to drive sustainable growth and long-term stakeholder value.

- Growth Opportunities:** As the government ambitiously expands Transmission and Distribution infrastructure and energy storage, Viviana Power Tech is well-positioned to participate in transmission projects, smart grid deployments, and energy storage solutions.
- Enhanced Coordination:** Insights from government emphasis on better planning coordination and forecasting can guide Viviana's internal strategy to align project timelines with grid readiness.
- Distribution Modernization:** RDSS offer market entry opportunities, particularly in urban and rural distribution upgrades and IoT-enabled systems.
- Sustainability Alignment:** Renewable integration and grid decarbonization align with Viviana's potential positioning as a green-tech partner.

## Key Strengths

### 1. Organizational Stability and Experienced Leadership

With a track record spanning over ten years, our company has demonstrated resilience across market cycles. Our leadership, comprising experienced promoters and a qualified management team, brings deep industry insight, enabling us to respond swiftly to changing market dynamics and navigate operational challenges effectively.

### 2. Strong Client Relationships

We have built and sustained long-term relationships with our key clients, resulting in repeat business and a high customer retention rate. These associations serve as a strategic asset, enhancing our credibility and improving our chances of securing new contracts.

### 3. Skilled Workforce

Our success is driven by a team of highly skilled professionals proficient in delivering engineering, design, and execution solutions. Their expertise ensures timely, efficient, and cost-effective project delivery, even at large scale and complex situations.

### 4. Expansion of Existing Relationships

Our strategy includes broadening the scope of services offered to existing clients while continuously enhancing in-house capabilities. This customer-focused approach is designed to boost satisfaction, engagement, and long-term stability and revenue generation.

### 5. Optimal Resource Utilization

We continuously assess and refine internal processes to ensure efficient use of resources. Investment in customized systems and internal control mechanisms enables timely identification and rectification of bottlenecks, thereby optimising productivity.

### 6. Enhanced Operational Controls

We emphasize best management practices to ensure quality and timely delivery. By deploying qualified, experienced professionals and adopting industry best practices, we continually enhance operational efficiency.

### 7. Building a Professional and Transparent Organization

Our operations are guided by principles of transparency, commitment, and coordination. Our team is well supported by consultants on technical and financial matters as needed, helping to foster a strong, resilient organizational foundation.

## Opportunities and Threats

### Opportunities

- **Infrastructure Growth:** India's ongoing and significant investment in power and energy infrastructure continues to create robust growth avenues. The increasing focus on capacity enhancement and modernization presents a strong demand outlook for Engineering, Procurement, and Construction (EPC) services.
- **Government Initiatives:** Flagship government programs such as Saubhagya, Ujjwal Bharat, Kisan Suryodaya Yojana, RDSS and a series of policy-driven reforms driven by the Central Government are transforming India's power landscape. These initiatives aim to strengthen the national grid, ensure universal access to electricity, and upgraded energy infrastructure. They create large-scale opportunities for EPC contractors, electrical infrastructure providers, and technology partners to contribute meaningfully to national development.
- **Industrial Expansion:** The sustained expansion of core industrial sectors – including oil & gas, manufacturing, utilities, and urban infrastructure – is fuelling demand for integrated EPC solutions. This trend is expected to support long-term order book visibility and revenue stability.

### Threats

- **Economic Volatility:** Inflation, interest rate fluctuations, and exchange rate instability can impact project funding and profitability.
- **Regulatory Uncertainty:** Frequent regulatory changes may lead to higher compliance costs and project delays.
- **Intense Competition:** The EPC and infrastructure space is becoming competitive, may impact upon market share and margins.

- **Supply Chain Risks:** Material shortages and logistical disruptions can delay project timelines and escalate costs.
- **Technology Disruption:** Rapid technological changes necessitate continuous investment in innovation.

### Risks and Concerns

The Company faces a range of strategic, operational, and external risks that may affect business performance. Our risk management framework helps in proactively identifying, assessing, and mitigating these challenges to ensure long-term sustainability and resilience.

Risk / Concern	Risk Description	Mitigating Strategy
1. <b>Economic Fluctuations</b>	Economic downturns or macroeconomic instability may result in reduced infrastructure investments, impacting project funding, revenues, and margins.	<b>Flexible Contract Terms:</b> Contractual provisions are designed to accommodate price fluctuations and market changes.
		<b>Cost Monitoring:</b> Close monitoring of cost structures and project viability.
2. <b>Project Execution Risks</b>	Delays, cost overruns, or technical complexities during execution can adversely impact delivery schedules and profitability.	<b>Project Planning &amp; Risk Mitigation:</b> Detailed planning, phased execution, and robust monitoring systems are deployed.
		<b>Contingency Planning:</b> Backup strategies are implemented at project level.
3. <b>Supply Chain Disruptions</b>	Material shortages, logistics issues, or vendor failures can lead to delays and higher costs.	<b>Supplier Diversification:</b> Partnering with <b>multiple</b> suppliers to reduce dependency.
		<b>Inventory Management:</b> Implementing buffer stocks and just-in-time strategies.
4. <b>Competitive Pressure</b>	High competition in the EPC and power transmission sectors may impact pricing, margins, and customer acquisition.	<b>Market Intelligence:</b> Regular benchmarking and market research to stay competitive.
		<b>Value Differentiation:</b> Actively pursue the creation of new customer relationships and long-term client engagements.
		<b>Building New Customer Base:</b> Focus on acquiring new customers and building long-term partnerships.
		<b>Segment Penetration:</b> Explore and enter new industry segments to tap into additional business opportunities and reduce reliance on existing alliance.
5. <b>Regulatory and Compliance</b>	Frequent changes in government regulations, taxes, or environmental norms may increase operational costs or cause project delays.	<b>Regulatory Monitoring:</b> Dedicated team monitors regulatory developments for minimise consequences.
		<b>Compliance Systems:</b> Robust internal <b>compliance</b> systems ensure timely adherence to legal and statutory norms.
6. <b>Labour and Workforce Issues</b>	Availability of skilled labour, labour unrest, or high attrition can disrupt project execution.	<b>Training &amp; Retention Programs:</b> Investing in workforce training and welfare.
		<b>Local Hiring:</b> Engaging local labour to reduce dependency and maintain site continuity.
7. <b>Technological Disruption</b>	Rapid advancements in technology may render current practices obsolete and require continuous investment in tools and skills.	<b>Technology Upgradation:</b> Continuous investment in modern tools, software, and machineries.
		<b>Skill Development:</b> Deployment of new qualified and experienced team. Regular employee training and upskilling to match industry evolution.

### Internal Control Systems and Their Adequacy

The Company has established a robust internal control system that is appropriate for the size, nature, and complexity of its operations. These internal controls are designed to ensure:

- Integrity and transparency in business conduct
- Safeguarding of assets
- Timely and accurate financial reporting
- Reliability and completeness in accounting records
- Prevention and detection of frauds and errors

Policies and procedures are periodically reviewed and advancing to ensure effectiveness and aligned with evolving business needs and regulatory requirements. The internal control framework also supports compliance with applicable laws and ensures the efficient functioning of the Company's operations.

## Human Resources and Industrial Relations

The Company firmly believes that human capital is a cornerstone of sustained business success and long-term value creation. Our people strategy is deeply aligned with our organizational goals, fostering a high-performance culture that supports innovation, operational excellence, and strategic execution.

As of March 31, 2025, the Company had a total of **65 full-time employees** on its payroll. Our workforce represents a thoughtful blend of experience and emerging talent—enabling the organization to leverage institutional expertise while embracing new ideas and agile thinking.

### Key Highlights

- **Talent Management**

We place strong emphasis on acquiring individuals with a balanced combination of technical acumen, domain-specific expertise, and behavioural competencies critical to our operations. Our structured learning and development programs, coupled with continuous performance evaluation systems, ensure that employees are equipped with evolving skills and remain future-ready.

- **Contractual Workforce Deployment**

To support project-specific and time-sensitive operational requirements, the Company engages a contractual workforce across various project sites. We maintain long-standing partnerships with reliable manpower suppliers across key states such as West Bengal, Rajasthan, Jharkhand, and Gujarat, while also utilizing local labour where feasible. This hybrid sourcing strategy ensures workforce flexibility, timely mobilization, and regional inclusivity.

- **Employee Engagement and Industrial Relations**

We are committed to fostering a collaborative, inclusive, and respectful work environment. The Company continues to maintain **cordial industrial relations** across all project locations. There were **no instances of labour unrest** reported during the financial year, reflecting our consistent engagement with workers and adherence to fair labour practices.

By aligning our human resources initiatives with our long-term business strategy, we continue to cultivate a results-oriented, values-driven organizational culture. This strategic focus on people enables us to enhance productivity, ensure operational continuity, and drive organizational resilience in a dynamic business landscape.

## Standalone Financial Performance

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance
1	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.4894	0.6816	-28%
2	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	10.4444	5.8417	79%
3	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	39.96%	30.85%	30%
4	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	41.2470	18.5958	122%
5	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	22.4606	5.7126	293%
6	Net Profit Ratio (in %)	Net Profit	Revenue	0.0903	0.0999	-10%
7	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed	0.2797	0.2583	8%

## Capital Structure & Solvency

- **Debt-Equity Ratio: 0.49x vs 0.68x → 28% improvement**

- Lower leverage due to equity growth.
- Reflects a **stronger capital structure** and scope for future borrowings if expansion is pursued.



- **Debt Service Coverage Ratio (DSCR): 10.44x vs 5.84x → 79% improvement**
  - Very comfortable coverage; ability to meet debt obligations is robust.
  - Driven by higher revenues and operating profit.

#### Profitability Indicators

- **Return on Equity (ROE): 39.96% vs 30.85% → 30% rise**
  - Demonstrates strong value creation for shareholders, powered by higher net profits.
- **Net Profit Margin: 9.03% vs 9.99% → 10% decline**
  - Margins slightly compressed, possibly due to higher material/service costs or competitive pricing.
  - Despite decline, net profitability remains healthy relative to EPC peers.
- **Return on Capital Employed (ROCE): 27.97% vs 25.83% → 8% rise**
  - Indicates improved efficiency in capital deployment.

#### Efficiency & Working Capital Management

- **Inventory Turnover: 41.25x vs 18.60x → 122% improvement**
  - Suggests **faster project execution** and leaner inventory practices.
  - Revenue grew significantly without proportionate inventory buildup.
- **Net Capital Turnover: 22.46x vs 5.71x → 293% surge**
  - Highly efficient utilization of working capital in generating revenues.
  - Largely due to stronger sales and increased current liabilities.

By order of the Board of Directors  
For Viviana Power Tech Limited

Sd/-  
Nikesh Kishorchandra Choksi  
Managing Director  
DIN 07762121

Place: Vadodara  
Date: 01.09.2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIVIANA POWER TECH LIMITED

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the Consolidated Financial Statements of Viviana Power Tech Limited (hereinafter referred to as "the Holding Company") (CIN: L31501GJ2014PLC081671) and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in para "Emphasis of Matter"*, the aforesaid Consolidated Financial Statements, give the information required by the Act (hereinafter referred to as the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their Consolidated Profit and Consolidated Cash Flows for the year then ended.

##### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act 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 on the Consolidated Financial Statements.

##### **Emphasis of Matters**

We draw attention to the matter that during the year, the current account of a directors reflected a temporary debit balance aggregating to Rs. 636.94 lakhs primarily due to cheques issued by the directors not being presented for encashment. As at the balance sheet date, the account reflects a credit balance. The management has clarified that the debit position was not due to any loan or advance extended to the directors but solely on account of timing differences in cheque clearance. Our opinion is not modified in respect of this matter.

##### **Key Audit Matters**

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

##### **Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

**Responsibility of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such companies included in the Consolidated Financial Statements of which we are the independent auditors. For the other companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Other Matters**

- (a) The Consolidated Financial Statements of Viviana Power Tech Ltd ('the Holding Company') include the financial information of its subsidiaries: Aarsh Transformers Private Limited, Viviana Life Spaces Private Limited, and Viviana Life Spaces Partnership Firm. While Viviana Life Spaces Partnership Firm is a step-down subsidiary held through Viviana Life Spaces Private Limited, it has been directly consolidated in the financial statements of the Holding Company.  
Viviana Life Spaces Private Limited, although being the immediate parent of the Partnership Firm, has not been consolidated as a separate set of consolidated financial statements, as the entity acts as an investment conduit with no significant operations or financial impact in the group structure.  
The management, based on its assessment and in line with the principles outlined under [Accounting Standard (AS) 21], considers this presentation to reflect a true and fair view of the group's financial position. The direct consolidation of the step-down subsidiary does not materially impact the consolidated financial results of the group.
- (b) Further, We did not audit the financial statements of subsidiary (Aarsh Transformers Private Limited), whose financial statements reflect total assets of 703.08 Lakhs as at 31st March, 2025 and total revenues of 73.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- (c) Further again, We did not audit the financial statements of subsidiary (Viviana Life Spaces Private Limited), whose financial statements reflect total assets of 1229.69 Lakhs as at 31st March, 2025 and Nil total revenues for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- (d) Further again, We did not audit the financial statements of step down subsidiary (Viviana Life Spaces Partnership Firm), whose financial statements reflect total assets of 1186.83 Lakhs as at 31st March, 2025 and total revenues of 2985.70 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary,

and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group does not have any pending litigations, which would impact its financial position.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.
- v. Neither the Holding Company nor the Subsidiary company has declared or paid any dividend during the year; hence the provisions of the Section 123 of the Act are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Shivshyam Maurya**  
**Partner**  
**Membership No.: 422057**  
**UDIN: 25422057BMJFWX5853**

**Place: Vadodara**  
**Date: 06.05.2025**



**Annexure A to the Independent Auditor's report on the consolidated financial statements of Viviana Power Tech Limited for the year ended 31<sup>st</sup> March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have no unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

<b>Sr. No.</b>	<b>Name of entity</b>	<b>CIN</b>	<b>Holding Company / Subsidiary / Joint Venture / Associate</b>
01.	Aarsh Transformers Private Limited	U27102GJ2023PTC141290	Subsidiary
02.	Viviana Life Spaces Private Limited	U70109GJ2022PTC135712	Subsidiary

**For Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W**

**Shivshyam Maurya  
Partner  
Membership No.: 422057  
UDIN: 25422057BMJFWX5853**

**Place: Vadodara  
Date: 06.05.2025**

## **Annexure - B to the Independent Auditor's Report**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Viviana Power Tech Limited (hereinafter referred to as "the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the company, and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls with reference to Consolidated Financial Statements of the Company, and its subsidiary company, which is incorporated in India, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary company, which is incorporated in India.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the subsidiary company, which is incorporated in India, the Company and its subsidiary company, have, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Place: Vadodara**  
**Date: 06.05.2025**

**Shivshyam Maurya**  
**Partner**  
**Membership No. 422057**  
**UDIN: 25422057BMJFWX5853**

**VIVIANA POWER TECH LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2025**

(Amounts in ₹ Lakhs)

	Note No.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	627.65	597.00
Reserves & Surplus	4	5,341.42	1,851.98
Money received against share warrants		80.47	-
<b>Non-Current liabilities</b>			
Long Term Borrowings	5	1,087.17	181.65
Other Long Term Liabilities	6	7.86	35.12
Long Term Provisions	7	11.70	7.74
<b>Current Liabilities</b>			
Short Term Borrowings	8	4,016.39	1,487.61
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		523.65	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,215.31	159.60
Other Current Liabilities	10	653.39	537.94
Short Term Provisions	11	809.01	227.36
<b>Total</b>		<b>21,374.01</b>	<b>5,232.72</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment & Intangible Assets	12		
Property, Plant & Equipment		145.10	110.35
Goodwill on Consolidation		305.57	-
Intangible Assets		7.14	-
Capital Work in Progress		5.00	-
Intangible assets under Development		-	8.81
Non-current Investments	13	940.90	-
Deferred Tax Assets (Net)	14	13.16	5.23
Long Term Loans and Advances	15	2,835.64	930.75
Other Non-current Assets	16	2,797.52	539.19
<b>Current Assets</b>			
Inventories	17	1,073.67	401.85
Trade Receivables	18	12,432.96	2,744.45
Cash and Cash Equivalents	19	101.83	3.63
Short Term Loans and Advances	20	663.24	479.57
Other Current Assets	21	52.27	8.90
<b>Total</b>		<b>21,374.01</b>	<b>5,232.72</b>

See accompanying Notes to the Financial Statements 1 - 52

As per our Report of even date attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**VIVIANA POWER TECH LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>INCOME</b>			
Revenue from Operations	22	21,896.15	6,552.91
Other Income	23	63.14	27.28
<b>TOTAL INCOME</b>		<b>21,959.29</b>	<b>6,580.19</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	13,523.32	3,354.47
Employee benefits expense	25	367.15	283.61
Finance costs	26	374.88	273.63
Depreciation and amortization expenses	27	36.83	24.36
Other expenses	28	4,786.52	1,756.36
<b>TOTAL EXPENSES</b>		<b>19,088.70</b>	<b>5,692.44</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,870.59</b>	<b>887.76</b>
Exceptional Items		0.94	0.24
<b>Profit before extraordinary items and tax</b>		<b>2,869.65</b>	<b>887.51</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>2,869.65</b>	<b>887.51</b>
<b>Tax expense:</b>			
Current tax		809.01	227.36
Deferred tax		(7.93)	1.42
Taxation adjustments for earlier years		0.04	4.13
<b>PROFIT FOR THE YEAR BEFORE MINORITY INTEREST</b>		<b>2,068.52</b>	<b>654.61</b>
Share of Profit / (Loss) to Minority Shareholders		90.11	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,978.41</b>	<b>654.61</b>
<b>Earnings per equity share:</b>			
Basic		32.19	10.96
Diluted		32.04	10.96
<b>See accompanying Notes to the Financial Statements</b>		<b>1 - 52</b>	

As per our Report of even date attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**VIVIANA POWER TECH LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / Loss Before Tax	2,869.65	887.51
<b>Adjustments For</b>		
Depreciation / Amortisation / Impairment	36.83	24.36
(Profit)/Loss on Sale of Property, Plant & Equipments	(2.11)	-
(Profit)/Loss on Investment	-	(10.50)
Interest Income	(47.91)	(16.78)
Property, Plant & Equipments written Off	0.52	-
Interest Expenses	260.35	176.28
<b>Operating Profit Before Working Capital Changes</b>	<b>3,117.32</b>	<b>1,060.87</b>
<b>Adjustments for increase / (decrease) in working capital</b>		
Inventories	(671.82)	(98.93)
Trade Receivables	(9,920.16)	(739.14)
Loans and Advances	(2,187.69)	(770.29)
Other Current & Non-Current Assets	(46.42)	(33.94)
Trade Payables	8,405.38	17.23
Provisions	3.96	(49.65)
Other Liabilities	115.45	424.60
<b>Cash generated from Operating Activities</b>	<b>(1,183.98)</b>	<b>(189.25)</b>
Taxes (Paid) / Refunded	(227.40)	(106.65)
<b>Net Cash flows from/(used in) Operating Activities (A)</b>	<b>(1,411.38)</b>	<b>(295.90)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(21.64)	(74.11)
Sale of Property, Plant & Equipments	2.65	-
Investment in Subsidiaries	(940.90)	1.00
Loans given to Subsidiaries & Others	(624.84)	-
Profit on Sale of Investment	-	10.50
Bank Balances not considered as Cash and Cash Equivalents	(2,023.64)	(145.86)
Interest Received	47.91	16.78
Advances given for CAPEX	(100.00)	-
<b>Net Cash flows from/(used in) Investing Activities (B)</b>	<b>(3,660.46)</b>	<b>(191.69)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)	1,996.09	-
Increase /(Decrease) in Long term Borrowings	905.52	(29.12)
Increase / (Decrease) in Short-term Borrowings	2,528.77	690.53
Interest Paid	(260.35)	(176.28)
<b>Net Cash flows from/(used in) Financing Activities (C)</b>	<b>5,170.04</b>	<b>485.14</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>98.20</b>	<b>(2.44)</b>
Cash and Cash Equivalents at the Beginning of the Year	3.63	6.07
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>101.83</b>	<b>3.63</b>



**VIVIANA POWER TECH LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
-------------	--------------------------------	--------------------------------

**Notes :**

(i)	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash and Cash Equivalents comprise of:		
	Cash on Hand	9.16	1.66
	Balances with Banks	92.66	1.97
	<b>Cash and Cash equivalents as restated</b>	<b>101.83</b>	<b>3.63</b>

- (ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- (iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.
- (iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the current period's Presentation.

**See accompanying Notes to the Financial Statements**

**As per our Report of even date attached**

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Note 1 CORPORATE INFORMATION**

Viviana Power Tech Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") engaged in the business of Power transmission, Distribution, and Industrial Electrical EPC projects (Engineering, Procurement, and construction), includes a wide range of services such as Supply, Erection, Testing and commissioning of Power Transmission lines, EHV substations, Power Distribution Network Establishment, Underground Cable laying, and Upgradation and modification of existing power systems, manufacturing of Transformers and Real estate development.

The Company was originally incorporated as private limited company in the year of 2014 under the provisions of the Companies Act, 2013. Subsequently the company was converted in to the Public Limited company and the name of the company changed from Viviana Power Tech Private Limited to Viviana Power Tech Limited vide a fresh certificate of incorporation dated 14/05/2022. The Company was listed on 16-Sep-2022 on Emerge platform of NSE.

Pursuant to the shareholders' approval dated 21st March 2025, via Postal Ballot Notice dated 19th February 2025, and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has expanded its object clause to include a wide range of business activities, such as: "Real estate development: construction, purchase, sale, lease, and management of land, buildings, residential and commercial projects (e.g., flats, apartments, offices, warehouses, hotels, industrial estates, etc.); Infrastructure and township development, including plotted developments and hi-tech parks; Civil, mechanical, and labour contracting services; Trading, manufacturing, import, and export of prefabricated housing materials, construction tools, and machinery; Extraction, processing, and trading of natural and artificial stones (e.g., marble, granite), cement and cement products; Acting as agents, brokers, consultants, and advisors for infrastructure and real estate development."

**Note 2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of consolidation:**

The Consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). As per MCA notification dated 16th February 2015, the companies whose shares are listed on "SME exchange" are exempted from the compulsory requirement of adoption of IND AS. As the company is exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS. The company has prepared these consolidated financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

**2.2 Principles of consolidation:**

The consolidated financial statements relate to the Company and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiaries of the Company used in the consolidation are drawn upto 31st March, 2025 (same reporting date as of the Company)
- b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- c. The share of profit / loss of associate companies is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- d. The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- e. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.
- f. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.
- g. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### **2.3 Use of Estimates**

The preparation of Consolidated Financial Statements requires the management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and notes thereto. The management believes that the estimates and assumptions are reasonable and prudent but actual results may differ from them. They are reviewed on a on-going basis and any revision to accounting estimates is recognised prospectively in current and future period. Accounting estimates and assumptions that have a significant effect on the amounts reported in the Financial Statements include:

- i) Net Realisable Value of Inventories;
- ii) Useful life and residual value of Property, Plant and Equipment's and Intangible Assets;
- iii) Defined Benefit Obligation;
- iv) Deferred Tax Asset or Liability;
- v) Provision for Trade Receivable;
- vi) Other Provisions and Contingencies

### **2.4 Revenue Recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

#### **(1) Sales**

##### **i) Sale of Goods;**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax.

##### **ii) Sale of Services;**

In case of Completed service contract revenues are recognised immediately when the service is provided and approved by the contractee, whereas in case of Proportionate completion of contract revenue is recognised proportionately by reference to the performance of each act; Revenue from construction properties is recorded on percentage of completion method as per guidance note provided by the Institute of Chartered Accountants of India. Revenue is recorded in the period in which there exists no uncertainty in collection of revenue after executing agreement for sale. Other Income is recorded when there is reasonable certainty of collection.

The collection of Goods and Service Tax by company on behalf of government are not economic benefits to the Company and hence they are excluded from the revenue and in case of services, the revenue is recognised when the benefits are transferred.

#### **(2) Interest Income**

Interest income is recognized on accrual basis except when realization of such income is uncertain.

#### **(3) Dividend**

Dividend income is recognized when the right to receive payment is established.

#### **(4) Insurance Claims**

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

### **2.5 Property, Plant and Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than properties under construction) less their residual values, using straight line method (SLM) over the useful life of the PPE as stated in the Schedule II to the Companies Act, 2013. Useful Life of each class of PPE as prescribed under Part C of Schedule II to Companies Act.

Partnership Firm (Consolidated Entity):

In the case of the partnership firm whose financials have been consolidated, depreciation on PPE is provided using the Written Down Value (WDV) method, in accordance with the provisions of the Income Tax Act, 1961, which is the consistent practice followed in its standalone financial statements.

**VIVIANA POWER TECH LIMITED**  
**Notes to Consolidated Financial Statement for the year ended on 31st March, 2025**

<b>Asset Description</b>	<b>Assets Useful life</b>
Buildings	3
Plant & Machinery	15 & 5
Furniture & Fittings	10
Motor Vehicles	8
Office Equipment	5
Computers & Data processing units	3
Electrical Installations & Equipment	5
Computer Software	5

**2.6 Foreign Currency Transactions & Forward Contracts**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

**2.7 Provisions**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates of the expenditure required to settle the present obligation at the Balance Sheet date.

**2.8 Investment**

Investments are either classified as current or long term based on the management intention at the time of purchase. Current investments are stated at lower of cost or fair value. Long term investments are shown at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline.

**2.9 Inventories**

Items of Inventories are valued as given below and determined using FIFO method.

Raw Materials	At Cost
Work-in-Progress	At Cost
Stock-In-Trade	Lower of cost and net realizable value
Stores & Consumables	At Cost

**2.10 Cash and Cash Equivalents (for purpose of Cash Flow Statement)**

All highly liquidated financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

**2.11 Cash Flow Statement**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2006.

**2.12 Employee Benefits**

Defined benefit plans and other long-term employee benefits

**i Defined Contribution Plan**

The Entity makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the Profit and Loss Account on accrual basis.

The Entity has no further obligations under these plans beyond its monthly contributions.

**ii Defined Benefit Plan**

The Liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent of benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

**iii Other Long-term Benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized on the basis of unutilized leave balances at the end of the year.

**2.13 Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**2.14 Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**2.15 Earning Per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing Net Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.16 Accounting for Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

**(i) Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

**(ii) Deferred Tax**

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

**2.17 Intangible Assets and amortisation**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**2.18 Impairment of Assets**

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development includes the cost of assets. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**2.19 Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss.

**2.20 Trade Receivables and Loans and Advances**

Trade receivables and loans and advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognized in the Profit and Loss statement. Bad debts are written off when they are identified.



**Note 3 SHARE CAPITAL**

(Amounts in ₹ Lakhs)

**3.1 Details of each class of shares**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Share Capital</b>				
<b>1 Authorised Capital:</b>				
Equity Shares of ₹10 each	1,05,00,000	1,050.00	1,05,00,000	1,050.00
<b>2 Issued Subscribed &amp; Fully paid-up Capital:</b>				
Equity Shares of ₹10 each fully paid	62,76,500	627.65	59,70,000	597.00
<b>TOTAL</b>	<b>62,76,500</b>	<b>627.65</b>	<b>59,70,000</b>	<b>597.00</b>

**3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares:</b>				
1 Shares Outstanding at the beginning of the year	59,70,000	597.00	59,70,000	597.00
2 Shares Issued during the year	3,06,500	30.65	-	-
3 Shares Bought Back during the year	-	-	-	-
4 Any Other Movement	-	-	-	-
5 Shares Outstanding at the end of the year	<b>62,76,500</b>	<b>627.65</b>	<b>59,70,000</b>	<b>597.00</b>

\* The company is having only one class of equity shares having value of ₹ 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

**Utilization of proceeds**

The company has deployed these funds as per the objects of the proceeds. Proceeds from subscription to the Issue of Equity shares under preferential issue of 2024-25, made during the year ended 31st March 2025 have been utilised in the following manner:

Objects of preferential issue	Amount (Excluding money received towards Share Warrants)	Actual Utilized Amount	Unutilized Amount
Development of new product lines or services.	1915.625		0
Enhancement of marketing and distribution networks.			
Strengthening working capital requirements.		1915.625	

During the year, the Company has issued 3,06,500 equity shares (Date of allotment: 04/09/2024) of face value of ₹ 10 each at a premium of ₹ 615 per share on a preferential basis to public pursuant to special resolution passed by shareholders at the Extra-Ordinary General Meeting held on 12/07/2024 and in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements.

The entire consideration has been received by the Company and the shares have been duly allotted. The shares issued rank pari-passu with the existing equity shares of the Company.

During the financial year, the Company has issued 51,500 fully convertible share warrants on a preferential basis. Against this issuance, the Company has received a sum of Rs. 80.47 lakhs as application money. The amount received represents 25% of the issue price (or as applicable) as per the terms of the issue and regulatory guidelines. These warrants are convertible into an equivalent number of equity shares of the Company at a later date, subject to the terms and conditions approved by the Board and shareholders, and in compliance with applicable laws and regulations. The amount of Rs. 80.47 lakhs received against the share warrant application is disclosed in the financial statements under the head "Money received against share warrants" under Equity in the Balance Sheet. The balance amount will be payable by the warrant holders at the time of conversion of the warrants into equity shares, within the prescribed period.

The Company has complied with all necessary regulatory requirements in respect of the preferential allotment

**3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
<b>Equity Shares:</b>				
1 NIKESH KISHORCHANDRA CHOKSI	41,80,000	66.60%	41,80,000	70.02%

**3.4 Details of Shareholdings by the Promoter's of the Company**

	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
<b>Equity Shares:</b>					
1 NIKESH KISHORCHANDRA CHOKSI	41,80,000	66.60%	41,80,000	70.02%	-3.42%
2 RICHI NIKESH CHOKSI	1,23,250	1.96%	97,000	1.62%	0.34%
3 PRIYANKA RICHI CHOKSI	1,07,371	1.71%	1,03,996	1.74%	-0.03%
<b>TOTAL</b>	<b>44,10,621</b>	<b>70.27%</b>	<b>43,80,996</b>	<b>73.38%</b>	<b>-3.11%</b>

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Consolidated Balance Sheet as at 31st March, 2025

**Note 4 RESERVES & SURPLUS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>General Reserve</b>		
Opening balance	100.00	100.00
Closing Balance	<b>100.00</b>	<b>100.00</b>
<b>Security Premium</b>		
Opening balance	655.00	655.00
Add: Transferred during the current year	1,884.98	-
Closing Balance	<b>2,539.98</b>	<b>655.00</b>
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
Balance as per last financial Statements	1,096.98	442.37
Less: Adjustment of Minority Interest	(373.94)	-
Add: Net Profit/(Loss) for the year	1,978.42	654.61
Closing Balance	<b>2,701.45</b>	<b>1,096.98</b>
<b>TOTAL</b>	<b>5,341.43</b>	<b>1,851.98</b>

**4.1** Pursuant to the issue of total 3,06,500 equity shares on preferential basis to the public (non-promoter/promoter group) the Company has collected total securities premium amount of ₹ 1,884.98 lakh. Whole amount has been credited to the Securities Premium Account under "Reserves and Surplus" and will be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Note 5 LONG TERM BORROWINGS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Secured:</b>		
Term Loans:		
From Bank (Refer Note 5.1 and 8.1)	19.37	19.35
From Other Parties	1,042.43	-
<b>Unsecured:</b>		
Term Loans:		
From Bank	-	23.02
From Other Parties	25.36	139.28
<b>TOTAL</b>	<b>1,087.17</b>	<b>181.65</b>

**5.1** The terms of repayment of the above loans are as follows:

Term Loans with date of maturity	Rate of interest	No. of Instalments due after the balance sheet date	Amount of each Instalments (₹)
<b>From Banks (Secured)</b>			
(i) HDFC Bank Ltd Loan (Date of Maturity : October 2026)	8.90%	19	39 EMI of ₹ 0.17 Lakhs each.
(ii) HDFC Bank Ltd Loan (Date of Maturity : October 2026)	8.90%	19	39 EMI of ₹ 0.17 Lakhs each.
(iii) HDFC Bank Ltd Loan (Date of Maturity : November 2026)	9.00%	20	39 EMI of ₹ 0.21 Lakhs each.
(iv) HDFC Bank Ltd Loan (Date of Maturity : January 2027)	9.00%	22	39 EMI of ₹ 0.23 Lakhs each.
(v) HDFC Bank Ltd Loan (Date of Maturity : January 2027)	9.00%	22	39 EMI of ₹ 0.23 Lakhs each.
(vi) HDFC Bank Ltd Loan (Date of Maturity : November 2026)	9.00%	20	39 EMI of ₹ 0.21 Lakhs each.
(vii) HDFC Bank Ltd Loan (Date of Maturity : January 2028)	9.54%	34	39 EMI of ₹ 0.23 Lakhs each.
<b>From Banks (Unsecured)</b>			
(i) Axis Bank Loan (Date of Maturity : June 2025)	15.00%	3	36 EMI of ₹ 1.73 Lakhs each.
(ii) HDFC Bank Ltd Loan (Date of Maturity : June 2025)	15.00%	3	36 EMI of ₹ 2.09 Lakhs each.
(iii) ICICI Bank Loan (Date of Maturity : July 2025)	15.00%	4	36 EMI of ₹ 1.39 Lakhs each.
(iv) Yes Bank (Date of Maturity : July 2025)	15.50%	4	36 EMI of ₹ 1.75 Lakhs each.
<b>From NBFCs (Unsecured)</b>			
(i) Aditya Birla Finance Limited (Date of Maturity : July 2025)	18.00%	4	36 EMI of ₹ 1.39 Lakhs each.

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Consolidated Balance Sheet as at 31st March, 2025**

(ii) Ambit Finvest Private Limited (Date of Maturity : August 2025)	18.00%	5	24 EMI of ₹ 1.51 Lakhs each.
(iii) Bajaj Finserv (Date of Maturity : September 2025)	17.00%	6	36 EMI of ₹ 0.74 Lakhs each.
(iv) Credit Saison (Date of Maturity : August 2026)	16.00%	17	36 EMI of ₹ 1.17 Lakhs each.
(vi) Hero Finorp Ltd (Date of Maturity : August 2026)	17.25%	17	36 EMI of ₹ 1.45 Lakhs each.
(vii) MAS Financial Services Limited (Date of Maturity : August 2026)	17.00%	17	36 EMI of ₹ 2.67 Lakhs each.
(viii) Moneywise Financial Services Pvt Ltd (Date of Maturity : March 2026)	16.50%	12	36 EMI of ₹ 1.78 Lakhs each.
(ix) Neogrowth Credit Pvt Ltd (Date of Maturity : August 2025)	18.16%	5	24 EMI of ₹ 3.75 Lakhs each.
(x) Tata Capital Financial Services Ltd (Date of Maturity : July 2025)	16.00%	4	36 EMI of ₹ 1.23 Lakhs each.
(xi) Piramal Enterprise Ltd (Date of Maturity : July 2025)	14.00%	42	12 Fixed EMI (Principal) of ₹ 1.00 Lakhs each. 12 Fixed EMI (Principal) of ₹ 10.00 Lakhs each. 18 Fixed EMI (Principal) of ₹ 47.94 Lakhs each.

**Note 6 OTHER LONG TERM LIABILITIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises; and	0.16	2.25
Other than micro enterprises and small enterprises	7.70	32.87
<b>TOTAL</b>	<b>7.86</b>	<b>35.12</b>

**Note 7 LONG TERM PROVISIONS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	11.70	7.74
<b>TOTAL</b>	<b>11.70</b>	<b>7.74</b>

**Note 8 SHORT TERM BORROWINGS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
Loans repayable on demand		
From Banks* (Refer Note 5.1 and 8.1)	2,732.94	756.96
Current maturities of Long Term debt		
From Banks	10.93	10.00
<b>Unsecured</b>		
Loans repayable on demand		
From Banks	10.16	-
Loan and Advances from Related Parties	1,116.79	458.56
Current maturities of Long Term debt		
From Banks	7.91	97.04
From Other Parties	137.67	165.05
<b>TOTAL</b>	<b>4,016.39</b>	<b>1,487.61</b>
# Includes Related Party Transactions (Refer Note 32)	1,116.79	458.56

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Consolidated Balance Sheet as at 31st March, 2025**

\* The Company has availed working capital facilities from the following banks for meeting its short-term operational requirements:

1. HDFC Bank Ltd.

Type of Facility: Cash Credit

Primary Security: Hypothecation of stock, book debts, Fixed Deposits and other bank for DRUL

Collateral Security: Equitable mortgage of immovable property being commercial property situated at 313-315, Orchid Plaza, Sama Savli Road, Near Canal, Vadodara - 390008 held in the name of Directors; being Residential property and plot adjoining to residential property situated at A1-29, Keystone Mansion 2, Near Vicenza Highland, Khanpur, Vadodara held in the name of Directors.

Charge Registered with ROC: Charge ID: 101068589 dated: 25/03/2025

2. Axis Bank Ltd.

Type of Facility: Cash Credit

Primary Security: First Pari Passu charge with HDFC Bank Limited by way of hypothecation on current assets of the Company including stock and book debts both present and future.

Charge Registered with ROC: Charge ID 101051436 dated 25/02/2025

The Company is in compliance with the terms and conditions of the above facilities and no instances of default in repayment or covenant breaches have occurred during the year.

**8.1 TERM LOAN**

(Amounts in ₹ Lakhs)		
As at 31st March 2025		
	Current	Non-Current
<b>Secured Term Loan</b>		
Term Loan from Bank - Vehicle Loan	10.93	19.37
Term Loan from Other (Secured)	-	1,042.43
	<b>10.93</b>	<b>1,061.81</b>
<b>Unsecured Term Loan</b>		
Term Loan from Bank	-	-
Term Loan from Other (Unsecured)	137.67	25.36
	<b>137.67</b>	<b>25.36</b>

(Amounts in ₹ Lakhs)		
As at 31st March 2024		
	Current	Non-Current
<b>Secured Term Loan</b>		
Term Loan from Bank - Vehicle Loan	10.00	19.35
Term Loan from Other (Secured)	-	-
	<b>10.00</b>	<b>19.35</b>
<b>Unsecured Term Loan</b>		
Term Loan from Bank	-	23.02
Term Loan from Other (Unsecured)	165.05	139.28
	<b>165.05</b>	<b>139.28</b>

**Note 9 TRADE PAYABLES**

(Amounts in ₹ Lakhs)		
	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises; and	523.65	146.73
Other than micro enterprises and small enterprises	8,215.31	159.60
<b>TOTAL</b>	<b>8,738.96</b>	<b>306.33</b>
# Includes Related Party Transactions (Refer Note 32)	18.61	0.65

\* MSME classification is based on information available with the Company and confirmations received from vendors

Out of the total outstanding Trade Payables of ₹ 523.65 lakhs towards MSME vendors, the Company has issued Letters of Credit (LCs) amounting to ₹306.92 lakhs. Similarly, out of ₹ 8,215.32 lakhs outstanding Trade Payables towards Non-MSME vendors, the Company has issued LCs amounting to ₹2,751.91

The issuance of Letters of Credit represents the Company's commitment to settle the trade payables through banking channels. These LCs are irrevocable in nature and are part of the Company's normal procurement and credit practices.

As per the records of the Company and information available with it, the total outstanding dues to creditors as at the reporting date amount to ₹523.65 lakhs. Out of the above, dues amounting to ₹5.66 lakhs have been outstanding for a period exceeding 45 days.

This disclosure is made in accordance with applicable statutory requirements and is based on the aging analysis of trade payables as maintained by the Company.

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Consolidated Balance Sheet as at 31st March, 2025

**9.1 - Trade Payables Ageing**

(Amounts in ₹ Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2025						
(i) MSME	523.65	0.16	-	-	-	523.81
(ii) Others	8,215.31	4.92	0.50	2.28	-	8,223.01
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	8,738.96	5.08	0.50	2.28	-	8,746.82

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2024						
(i) MSME	146.73	2.25	-	-	-	148.97
(ii) Others	159.60	32.87	-	-	-	192.47
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	306.33	35.12	-	-	-	341.44

**Note 10 OTHER CURRENT LIABILITIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Payables</b>		
Statutory Payables	356.17	131.76
Advances Received from Customers	87.10	61.21
Others#	210.12	344.98
<b>TOTAL</b>	<b>653.39</b>	<b>537.94</b>
# Includes Related Party Transactions (Refer Note 32)	7.95	4.84

**Note 11 SHORT TERM PROVISIONS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Provisions</b>		
Provision for Taxation	809.01	227.36
<b>TOTAL</b>	<b>809.01</b>	<b>227.36</b>

**Note 12 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Property, Plant &amp; Equipment</b>		
Gross Block	288.10	228.57
Less: Depreciation	143.00	118.22
<b>Net Block</b>	<b>145.10</b>	<b>110.35</b>
<b>Intangible Assets</b>		
Gross Block	8.81	-
Less: Depreciation	1.67	-
<b>Net Block</b>	<b>7.14</b>	<b>-</b>
<b>Capital Work in Progress (CWIP)</b>		
Additions	5.00	-
<b>Closing Balance</b>	<b>5.00</b>	<b>-</b>
<b>Intangible assets under Development</b>		
Opening Balance	-	1.77
Additions	-	7.04
<b>Closing Balance</b>	<b>-</b>	<b>8.81</b>
* (Refer Sub Note for Category-wise detailed as attached after Note 21)		

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Consolidated Balance Sheet as at 31st March, 2025

**12.3 Capital Work in Progress (CWIP) aging schedule**

(Amounts in ₹ Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Project in progress	5.00	-	-	-	5.00
Total	5.00	-	-	-	5.00
As at 31st March 2024					
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

**12.4 Intangible assets under development aging schedule**

(Amounts in ₹ Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Project in progress	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024					
Project in progress	7.04	1.77	-	-	8.81
Total	7.04	1.77	-	-	8.81

**Note 13 NON-CURRENT INVESTMENTS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Investments</b>		
Investments in partnership firms	940.90	-
<b>TOTAL</b>	<b>940.90</b>	<b>-</b>
# Includes Related Party Transactions (Refer Note 32)	940.90	-

**13.1** During the year ended as on 31st March, 2025 the subsidiary company has entered into a Partnership firm (Share in profit / loss - 45%) vide deed of partnership dated 07/05/2024

**Note 14 DEFERRED TAX ASSETS (NET)**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Opening DTL / (DTA)	(5.23)	(6.65)
<b>On Account</b>		
Fixed Asset & Write off Expenses	(9.67)	(0.58)
Disallowance u/s 43B	1.74	2.00
<b>DTL / (DTA) for the year</b>	<b>(7.93)</b>	<b>1.42</b>
<b>Closing DTL / (DTA)</b>	<b>-13.16</b>	<b>-5.23</b>

**Note 15 LONG TERM LOANS AND ADVANCES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Capital Advances</b>		
Unsecured, considered good	100.00	-
<b>Loans and advances to related parties</b>		
Unsecured, considered good	413.32	-
<b>Other loans and advances</b>		
Unsecured, considered good		
Balance with government authorities	13.18	5.43
Others	2,309.14	925.32
<b>TOTAL</b>	<b>2,835.64</b>	<b>930.75</b>
# Includes Related Party Transactions (Refer Note 32)	413.32	-



**VIVIANA POWER TECH LIMITED**  
Notes forming part of Consolidated Balance Sheet as at 31st March, 2025

**Note 16 OTHER NON-CURRENT ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Long Term Trade Receivables		
Unsecured, Considered Good	346.50	114.85
Security Deposit	77.56	76.54
<b>Others</b>		
FD with Banks (Refer Note 16.1)	2,371.27	347.63
Other non-current assets	2.19	0.16
<b>TOTAL</b>	<b>2,797.52</b>	<b>539.19</b>

**16.1** The Company has placed Fixed Deposit Receipts (FDRs) with various banks and financial institutions. These FDRs have been given as margin money and collateral security in connection with the credit facilities and bank guarantees availed by the Company.

**Note 17 INVENTORIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Raw Materials	633.26	401.85
Work-in-process	440.42	-
<b>TOTAL</b>	<b>1,073.67</b>	<b>401.85</b>

**Note 18 TRADE RECEIVABLES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Unsecured, Considered Good	12,432.96	2,505.21
Unbilled	-	239.24
<b>TOTAL</b>	<b>12,432.96</b>	<b>2,744.45</b>

# Includes Related Party Transactions (Refer Note 32)

150.89

-

\* Amount receivable from related parties is derived after netting off the amount receivable against revenue booked under Percentage Completion Method as per guidance note provided by the Institute of Chartered Accountants of India.

**18.1 - Trade Receivables Ageing**

(Amounts in ₹ Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables						
- Considered good	12,168.86	264.11	341.55	4.95	-	12,779.46
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	12,168.86	264.11	341.55	4.95	-	12,779.46

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2024						
Undisputed Trade receivables						
- Considered good	2,342.80	162.41	114.85	-	-	2,620.06
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	2,342.80	162.41	114.85	-	-	2,620.06

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Consolidated Balance Sheet as at 31st March, 2025**

**Note 19 CASH AND CASH EQUIVALENTS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Balance With Banks		
Current Accounts	90.39	1.97
Deposit Account	2.27	-
Cash on Hand	9.16	1.66
<b>TOTAL</b>	<b>101.83</b>	<b>3.63</b>

**Note 20 SHORT TERM LOANS AND ADVANCES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other loans and advances</b>		
Unsecured, considered good		
Balance with government authorities	175.32	52.16
Advances to Supplier	230.21	155.36
Others	257.71	272.04
<b>TOTAL</b>	<b>663.24</b>	<b>479.57</b>

**Note 21 OTHER CURRENT ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
PREPAID EXPS	49.62	8.90
OTHER RECEIVABLES	2.65	-
<b>TOTAL</b>	<b>52.27</b>	<b>8.90</b>

Note 12.1 - PROPERTY, PLANT & EQUIPMENT

(Amounts in ₹ Lakhs)

TANGIBLE ASSETS									
	Buildings	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Office Equipment	Computers & Data processing units	Electrical Installations & Equipment	TOTAL	
<b>GROSS BLOCK</b>									
Balance as at 1st April 2023	2.53	13.23	6.49	108.07	23.56	7.63	-	161.50	
Additions	9.92	3.15	1.55	38.66	7.73	6.06	-	67.07	
Deductions/Adjustments	-	-	-	-	-	-	-	-	
Balance as at 31st March 2024	12.45	16.38	8.04	146.72	31.28	13.68	-	228.57	
Additions	6.41	22.64	7.97	16.62	6.11	6.89	4.31	70.97	
Deductions/Adjustments	0.70	-	-	10.74	-	-	-	11.44	
Balance as at 31st March 2025	18.16	39.03	16.01	152.61	37.40	20.58	4.31	288.10	
<b>ACCUMULATED DEPRECIATION</b>									
Balance as at 1st April 2023	0.07	4.64	3.13	66.38	12.57	7.07	-	93.86	
Additions	1.85	0.96	0.73	14.52	4.36	1.95	-	24.36	
Deductions/Adjustments	-	-	-	-	-	-	-	-	
Balance as at 31st March 2024	1.92	5.60	3.86	80.89	16.93	9.02	-	118.22	
Additions	5.32	2.95	1.39	17.08	4.92	3.20	0.29	35.15	
Deductions/Adjustments	0.18	-	-	10.20	-	-	-	10.39	
Balance as at 31st March 2025	7.06	8.56	5.25	87.77	21.85	12.22	0.29	142.99	
<b>NET BLOCK</b>									
As at 31st March 2024	10.54	10.78	4.19	65.83	14.35	4.66	-	110.35	
As at 31st March 2025	11.11	30.47	10.77	64.83	15.55	8.36	4.02	145.11	

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Balance Sheet as at 31st March, 2025**

**Note 12.2 - PROPERTY, PLANT & EQUIPMENT** (Amounts in ₹ Lakhs)

<b>INTANGIBLE ASSETS</b>									
	Computer Software	Goodwill	Brand	Copyright	Patent	Trade mark	TOTAL		
<b>GROSS BLOCK</b>									
Balance as at 1st April 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	-	-	-	-	-	-
Additions	8.81	-	-	-	-	-	-	8.81	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	8.81	-	-	-	-	-	-	8.81	-
<b>ACCUMULATED DEPRECIATION</b>									
Balance as at 1st April 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	-	-	-	-	-	-
Additions	1.67	-	-	-	-	-	-	1.67	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	1.67	-	-	-	-	-	-	1.67	-
<b>NET BLOCK</b>									
As at 31st March 2024	-	-	-	-	-	-	-	-	-
As at 31st March 2025	7.14	-	-	-	-	-	-	7.14	-

# VIVIANA POWER TECH LIMITED

## Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

### Note 22 REVENUE FROM OPERATIONS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales of Products	16,405.21	4,406.81
Sales of Services	5,462.13	2,114.75
Other Operating Revenue	28.81	31.35
<b>TOTAL</b>	<b>21,896.15</b>	<b>6,552.91</b>
# Includes Related Party Transactions (Refer Note 32)	485.39	-

**22.1** Amount disclosed in related parties is calculated on account of execution of agreement for sale and Percentage Completion Method as per guidance note provided by the Institute of Chartered Accountants of India.

### Note 23 OTHER INCOME

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	47.91	16.78
Net Gain / (Loss) on sale of Property, Plant and Equipments	2.11	-
Net Gain / (Loss) on sale of Investments	-	10.50
Sundry Balances written back	13.11	-
<b>TOTAL</b>	<b>63.14</b>	<b>27.28</b>

### Note 24 COST OF MATERIALS CONSUMED

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Material	401.85	302.92
Add: Raw Material Purchase	13,754.73	3,453.40
	<b>14,156.58</b>	<b>3,756.32</b>
Less: Closing Stock of Raw Material	633.26	401.85
<b>TOTAL</b>	<b>13,523.32</b>	<b>3,354.47</b>

### Note 25 EMPLOYEE BENEFITS EXPENSE

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages #	342.82	259.03
Contribution to Provident & Other Funds	12.68	5.99
Staff Welfare Expense	11.65	18.58
<b>TOTAL</b>	<b>367.15</b>	<b>283.61</b>
# Includes Related Party Transactions (Refer Note 32)	99.90	75.00

### Note 26 FINANCE COSTS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense #	260.35	176.28
Other Borrowing Costs	114.53	97.36
<b>TOTAL</b>	<b>374.88</b>	<b>273.63</b>

# VIVIANA POWER TECH LIMITED

## Notes Forming Part of the Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

**26.1** During the financial year, the Company incurred total interest expenses amounting to Rs. 260.35 lakhs. Out of this, a sum of Rs. 0.19 lakhs has been recognized as a provision towards interest on delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

This provision has been made based on confirmations received from vendors regarding their MSME status and an internal review of payment timelines. The Company continues to monitor its payment cycles to ensure compliance with the MSMED Act and minimize any such interest liabilities going forward.

### Note 27 DEPRECIATION AND AMORTIZATION EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	35.15	24.36
Amortization of intangible assets	1.67	-
<b>TOTAL</b>	<b>36.82</b>	<b>24.36</b>

### Note 28 OTHER EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Direct Expenses</b>		
Consumable Stores	0.56	4.71
Labour Charges	1,717.82	995.80
Freight Inward	35.71	32.57
Hiring Charges	43.94	106.53
Testing Charges	13.29	0.41
Other Direct Expenses	2,331.75	330.07
<b>Other Expenses</b>		
Repairs & Maintenance - General	3.34	0.65
Repairs & Maintenance - Vehicle	3.41	9.88
Vehicle Expense (Fuel, hire etc.)	38.06	67.65
Insurance Expenses	29.07	9.18
Rates and Taxes	75.87	46.51
Rent Expenses	45.39	28.81
Travelling & Conveyance Expenses	24.56	28.57
Travelling & Conveyance Expenses (Foreign)	15.73	-
Legal and Professional Fees	82.13	15.94
Business Promotion Expense	53.34	-
Property, Plant and Equipments written off	0.52	-
Office Expenses	24.43	12.02
Miscellaneous Expenses	195.49	34.98
Payment to Auditors	-	-
Statutory Fees	4.80	2.50
Other Services	1.13	-
Electricity Expense	4.21	2.26
Interest & Fees on Late Payments of Statutory Dues	31.22	27.32
CSR Expense	10.76	-
<b>TOTAL</b>	<b>4,786.52</b>	<b>1,756.36</b>
# Includes Related Party Transactions (Refer Note 32)	76.21	10.37

**VIVIANA POWER TECH LIMITED****Notes forming part of Consolidated Balance Sheet as at 31st March, 2025****Note 29 SEGMENT REPORTING**

The Group has identified business segments as reportable segments. The business segments comprise:

01. Doing Job work of Erection and Installation of Power Transmission Lines & Installation and Maintenance of Power Stations;
02. Manufacturing of Transformers; and
03. Real Estate'.

The group is operating in India, which is considered as single geographical segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

**Year ended March 31, 2025**

Particulars	EPC	Mfg. of Transformers	Real Estate	Total	Unallocated	Consolidated Total
Segment Revenue						
External Revenue	18,837.46	2,985.70	73.00	21,896.15	-	21,896.15
Inter-segment Revenue	-	-	-	-	-	-
Total Revenue	18,837.46	2,985.70	73.00	21,896.15	-	21,896.15
Profit before Tax	2,292.84	634.05	(57.24)	2,869.65	-	2,869.65
Tax expenses	585.69	221.56	-	807.25	-	807.25
Segment Result [Profit / (loss)]	1,707.15	412.49	(57.24)	2,062.39	-	2,062.39
Segment Assets	18,578.34	1,186.83	1,932.77	21,697.94	-	21,697.94
Segment Liabilities	12,426.12	1,702.97	1,715.26	15,844.35	-	15,844.35
Capital Expenditure	25.45	0.26	0.46	26.16	-	26.16
Depreciation & Amortisation	29.96	1.34	5.53	36.83	-	36.83
Non-cash Expenses other than Depreciation	16,575.47	2,350.52	1.97	18,927.95	-	18,927.95



**VIVIANA POWER TECH LIMITED**

Notes forming part of Consolidated Balance Sheet as at 31st March, 2025

**Note 30 ACCOUNTING RATIOS**

The Ratios for the years ended 31st March 2025 and 31st March 2024 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.0075	1.4217	-29%	Primarily due to a substantial increase in current liabilities outpacing the growth in current assets.
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.8550	0.6816	25%	On account of substantial growth in equity as compared to debt.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	11.6736	5.8417	100%	On account of higher revenue resulting in more operating profits as compared to previous year
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	47.00%	30.85%	52%	On account of higher revenue resulting in more operating profits as compared to previous year
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	29.6791	18.5958	60%	On account of sharp rise in revenue without a proportionate increase in average inventory.
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	2.8002	2.6320	6%	-
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	3.0269	10.3759	-71%	Substantial increase in outstanding payables due to Shift in procurement policy favoring credit periods through Letter of Credit Facilities
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	36.9439	5.7126	547%	On account of significant increase in revenue, and increase in current liabilities, particularly trade payables as compared to previous year.
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.0904	0.0999	-10%	-
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.2827	0.2583	9%	-
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments				-

# VIVIANA POWER TECH LIMITED

## Notes to Consolidated Financial Statement for the year ended on 31st March, 2025

### Note 31 EARNING PER SHARES (EPS)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable	1,978.42	654.61
Weighted Average number of Equity Shares used as denominator	61,45,503	59,70,000
Basic Earnings Per Share (in ₹)	32.19	10.96
Diluted Earnings Per Share (in ₹)	32.04	10.96
Face Value per Equity Share (in ₹)	10.00	10.00

### Note 32 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

#### A) Relationships:

##### • Key Managerial Personnel (KMP)

Nikesh Choksi	Managing Director
Richi Choksi	Wholetime Director
Priyanka Choksi	Wholetime Director (w.e.f. 20/08/2024)
Priyanka Choksi	CFO (till 20/08/2024)
Sneha Varma	Independent Director
Vishal Thakrani	Independent Director
Reema Choksi	Non-Executive Director
Arpan S. Shah	Director (Aarsh Transformers Private Limited)
Dipesh Patel	CFO (w.e.f. 20/08/2024)
Kavaljit Parmar	Company Secretary (w.e.f. 20/06/2024)
Hiral Bhatt	Company Secretary (till 20/06/2024)

##### • Relatives of key management personnel and their enterprise where transactions have taken place.

Name	Relationship
Choksi Energy Solutions	Proprietorship Concern of Relative of KMP (Brother of Nikesh Chaoksi)
Kelivan Landscape	Proprietorship Concern of Relative of KMP (Sister of Priyanka Choksi)

##### • Enterprises in which any of above can exercise control or significant influence.

Name	Relationship
Viviana Interio	Enterprise in which KMP has Significant Influence (Proprietorship of Priyanka Choksi)
Viviana Life Spaces Private Limited	Subsidiary of the Company
Aarsh Transformers Private Limited	Subsidiary of the Company
Viviana Engineering Private Limited	Control over enterprise by directors of the Company
Viviana Life Spaces	Sub-subsidiary of Company (Partnership Firm)
Viviana Westin Two	Associate Concern of subsidiary of the Company (Partnership Firm)

\* Related party relationship is as identified by the company and relied upon by the Auditors

# VIVIANA POWER TECH LIMITED

## Notes to Consolidated Financial Statement for the year ended on 31st March, 2025

### B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

	(Amounts in ₹ Lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Transactions during the year with</b>		
<b>KMP AND DIRECTORS</b>		
Remuneration to KMP	142.85	76.70
Sitting Fees	1.80	1.00
Conveyance	0.30	0.85
Loan Repaid	2,467.33	31.84
Loan Accepted	3,518.94	333.14
Sales	325.90	-
Rent	8.52	8.52
Purchase of Service	12.64	-
<b>RELATIVES OF DIRECTORS &amp; KMP</b>		
Loan Given	45.00	-
Purchase of Service	10.00	4.00
Sales	159.48	-
<b>ENTERPRISES</b>		
Investment	940.90	-
<b>OUTSTANDING AS AT YEAR END</b>		
Net payables / (receivables)		
KMP & Directors	619.43	465.18
Relatives of KMP & Directors	110.07	3.60

\*During the year, the Company has acquired equity shares in its subsidiary company(ies) by purchasing such shares from the existing shareholders, who are Key Managerial Personnel (KMP) of Viviana Power Tech Limited.

### Note 33 CONTINGENT LIABILITIES

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements

	(Amounts in ₹ Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Bank Guarantees (Gross amount)	2,310.66	1,044.65
Income Tax - CPC - FY: 2018-19	6.76	6.76
Claim Against the Company not acknowledged as debt*	11.49	11.49

a) The company has awarded subcontract to Mr. Bhupesh Mittal to provide civil work services worth ₹ 27.81 lakhs for the project initiated by the State of Haryana under its solar policy. The contractor has raised bill of ₹ 7.12 lakhs for the initial work done and the same has been paid by the company. However, after covid lock down the work was suspended. After lock down the work was started again but due to policy issues with Government of Haryana, work was stopped again. The contractor, thereafter raised demand of ₹ 11.49 lakhs for the material procured by him. However, as no bills pertaining to that has been provided by the contractor, the company has not accepted his claim. We have been informed that the management is in process of resolving the dispute and hence, no provision as been made of the above in books of account.

# VIVIANA POWER TECH LIMITED

## Notes to Consolidated Financial Statement for the year ended on 31st March, 2025

### b) Contingent Liability: Co-Borrower for Vehicle Loan

M/s. Viviana Power Tech Limited has acted as a co-borrower for a vehicle loan facility availed by Mr. Richi Nikeshbhai Choksi from Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services India Private Limited), for the purchase of a car registered in name of Mr. Richi Choksi.

The total sanctioned loan amount is ₹167.60 lakhs, repayable in 48 equal monthly installments at a fixed interest rate of 8.5049% per annum. Loan repayment is scheduled to commence from April 2025.

The Company has agreed to act as a co-borrower solely for the purpose of facilitating the loan approval and is not liable for payment of any Equated Monthly Installments (EMIs) under the facility. The full and exclusive responsibility for loan repayment, including all principal and interest obligations, rests with Mr. Richi Choksi. Accordingly, no liability has been recognized in the Company's books as of the reporting date, since the likelihood of an outflow of economic resources is considered remote.

Additionally, M/s. Viviana Power Tech Limited shall not have, nor claim, any ownership rights, economic interest including depreciation on asset, or beneficial entitlement in respect of the vehicle acquired under the said loan.

### Note 34 COMMITMENTS

Estimated amount of contract remaining to be executed and not provided for is ₹ Nil. (Previous year ₹ Nil.)

### Note 35 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

During the financial year as well as previous financial year, the Company did not earn any income in foreign currency.

In current year the total expenditure incurred in foreign currency amounted to ₹ 0.22 lakhs, which pertains to foreign outward remittance towards fees for obtaining tender documents from ZECO, Africa. Foreign outward remittance / expense in foreign currency in Previous Year is ₹ Nil. There is no other remittance or expenditure other than stated above in Foreign Currency.

### Note 36 Borrowings on the basis of security against current assets:

During the year the company has been sanctioned cash credit facility from HDFC Bank Limited and Axis Bank Limited on the basis of security of current assets. The Company has complied with the requirement of filing of monthly returns / statements of current assets with the bank, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2025 and March 31, 2024.

(Amounts in ₹ Lakhs)				
	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference	Reason for variance
<b>For FY 2024-25</b>				
Jun - 2024	3,036.49	2,716.29	320.20	On account of stock valuation.
Sep - 2024	4,626.08	4,935.75	(309.67)	On account of stock valuation.

**VIVIANA POWER TECH LIMITED**
**Notes to Consolidated Financial Statement for the year ended on 31st March, 2025**

Dec - 2024	4,115.83	4,060.16	55.68	Consumable stock and stock lying in other states was not considered.
Mar - 2025	14,325.63	14,334.44	(8.81)	Inadvertently value of stock lying in others states was not incorporated while submitting stock and book debt statement with bank(s)
<b>For FY 2023-24</b>				
Jun - 2023	1,122.56	1,109.29	13.27	-
Sep - 2023	2,201.30	2,168.15	33.15	-
Dec - 2023	2,040.22	1,924.35	115.88	-
Mar - 2024	2,896.84	3,004.03	(107.19)	On account of provisional figures reported to banks and non accounting of retention money, TDS, Welfare Cess, BOCW charges.

**Note 37 Corporate Social Responsibility**

Particulars	2024-25	2023-24
i) Amount required to be spent by the Company during the year	10.76	-
ii) Amount spent during the year (in cash)		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above*	10.76	-
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence	-	-
iv) Provision made for corporate social responsibility expenditure	-	-
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vi) Amount available for set off in succeeding financial years	-	-

\*Note: The company has contributed CSR amount towards Medical and Health care support

**Note 38 UTILIZATION OF SHARE PREMIUM**

During the current financial year the Company has proposed total 3,08,500 number of shares to non-promoter category and 51,500 warrants for shares on preferential basis vide EOGM dated 09/07/2024. Out of total proposed 3,08,500 number of shares, the Company has issued 3,06,500 number of shares on preferential basis and collected total amount of ₹ 1,915.63 lakhs (including share premium of ₹ 1,884.98 lakhs). The company has utilised total share premium collected against preferential issue towards Strengthening working capital requirement of the Company.

**Note 39 EMPLOYEE BENEFITS****(a) Defined Contribution Plans:**

(i) Provident fund and Superannuation Fund:

The Company has recognized an amount of ₹ 8.29 lakhs (P.Y. ₹ 5.52 lakhs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2025.

**(b) Defined Benefit Plan:**

(i) Gratuity:

The Company has opted to outsource the Employees Gratuity Fund maintenance with Life Insurance Corporation of India (LIC) and accordingly, the Company's Employees Trust has been created and maintained by Pension and Group Gratuity Schemes Department of LIC.

The Company is contributing to the fund annually as per the standard contribution quote provided by the LIC. The Company has received a quote of ₹ 3.96 lakhs (P.Y. ₹ 4.05 lakhs) and the same has been provided for in the books of account.

Amounts recognized in the Financial Statements in respect of defined benefit plan are as follows:

Particulars	2024-25	2023-24
<b>Statement of Profit and Loss</b>		
Current Service Cost	3.96	4.05
Past service cost and loss/(gain) on curtailments and settlement	-	1.57
Life Coverage Premium	0.01	0.00
Provision for the year / (Reversal of Provision)	-	(2.98)
<b>Net Expense</b>	<b>3.97</b>	<b>2.64</b>
<b>Balance Sheet</b>		
Opening Balance	7.74	10.72
Provision for Gratuity During The Year	3.96	(2.98)
<b>Net Provision</b>	<b>11.70</b>	<b>7.74</b>

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	2024-25	2023-24
Mortality	IALM(2012-14)ultimate	LIC(2006-08)ultimate
Withdrawal Rates	1% to 3%	1% to 3%
Discount Rate (%)	7.25% p.a	7.25% p.a
Salary escalation rate (%)	7.00% p.a	7.00% p.a

**(c) Leave Encashment**

The liabilities for leave encashment is provided on the basis of the actual encashable leave outstanding at the year end. The Management has classified Leave encashment as short term employee's benefit and hence no further disclosure is required as per Accounting Standard -15.

**Note 40**

The Company had awarded a subcontract to M/s. Ravinandan Enterprise for the execution of civil work services in the State of Madhya Pradesh. Subsequently, M/s. Ravinandan Enterprise had raised a grievance regarding delayed payment amounting to ₹38.00 lakhs through the MSME Champions Grievance Portal.

During the month of March 2025, the matter was mutually settled between the Company and M/s. Ravinandan Enterprise. Pursuant to this settlement, M/s. Ravinandan Enterprise has formally withdrawn its grievance/case against the Company.

The Company has accounted for the settlement in accordance with applicable accounting policies, and there is no further financial obligation remaining as at the balance sheet date in relation to this matter.

**VIVIANA POWER TECH LIMITED****Notes to Consolidated Financial Statement for the year ended on 31st March, 2025****Note 41 UTILIZATION OF BORROWED FUNDS**

A. The Company have 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

B. The Company have 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.

**Note 42 Revaluation of property, plant and equipment and intangible assets:**

The company has not revalued any of its Property, Plant and Equipment or Intangible Assets in the current as well as previous year.

**Note 43**

The Company has not granted Loans or Advances in the nature of loan to any Promoters, Directors, KMPs and the Related Parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

**Note 44 BENAMI PROPERTY**

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 45 WILFUL DEFAULTER**

Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**Note 46 RELATIONSHIP WITH STRUCKOFF COMPANIES**

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 47 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**Note 48 Particulars of Subsidiary(ies)**

Particulars	2024-25	2023-24
01. Aarsh Transformers Private Limited	75.00%	0.00%
02. Viviana Life Space Private Limited	90.00%	0.00%
03. Viviana Life Space (Partnership Firm)	74.70%	0.00%



# VIVIANA POWER TECH LIMITED

Notes to Consolidated Financial Statement for the year ended on 31st March, 2025

## Note 49 Additional Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of Entity	As % of consolidated net assets	Amount (₹)
<b>Parent</b>		
Viviana Power Tech Limited	105.10%	6,152.22
<b>Subsidiaries</b>		
Aarsh Transformers Private Limited	-1.11%	(64.96)
Viviana Life Spaces Private Limited	4.83%	282.47
Viviana Life Spaces (Partnership Firm)	-8.82%	(516.14)
<b>Total</b>	<b>100.00%</b>	<b>5,853.59</b>

Name of Entity	As % of consolidated profit or loss	Amount (₹)
<b>Parent</b>		
Viviana Power Tech Limited	82.78%	1,707.15
<b>Subsidiaries</b>		
Aarsh Transformers Private Limited	-2.75%	(56.82)
Viviana Life Spaces Private Limited	-0.02%	(0.42)
Viviana Life Spaces (Partnership Firm)	20.00%	412.49
<b>Total</b>	<b>100.00%</b>	<b>2,062.39</b>

## Note 50

Figures of the previous year have been regrouped and reclassified wherever necessary.

## Note 51

The value of realizations of Assets, other than Property, plant and equipment and Non-Current Investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

## Note 52

Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

### Signature to Notes 1 - 52

**For Mukund & Rohit**  
Chartered Accountants  
Registration No. 113375W

**For & on behalf of the Board**  
Viviana Power Tech Limited

**Shivshyam Maurya**  
Partner  
Membership No: 422057  
Place: Vadodara  
Date: 06.05.2025

**Nikesh Choksi**  
Director  
DIN: 07762121  
Place: Vadodara  
Date: 06.05.2025

**Richi Choksi**  
Director  
DIN: 07020977  
Place: Vadodara  
Date: 06.05.2025

**Dipesh Patel**  
CFO  
Place: Vadodara  
Date: 06.05.2025

**Kavaljit Parmar**  
CS (ACS # 53248)  
Place: Vadodara  
Date: 06.05.2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIVIANA POWER TECH LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **Viviana Power Tech Limited** ("the Company") (**CIN: L31501GJ2014PLC081671**), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, 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, *except for the matters stated in para "Emphasis of Matter"*, 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, 2025, and profit, 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 Standalone 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 standalone 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.

##### Emphasis of Matters

We draw attention to the matter that during the year, the current account of a directors reflected a temporary debit balance aggregating to Rs. 636.94 lakhs primarily due to cheques issued by the directors not being presented for encashment. As at the balance sheet date, the account reflects a credit balance. The management has clarified that the debit position was not due to any loan or advance extended to the directors but solely on account of timing differences in cheque clearance. Our opinion is not modified in respect of this matter.

##### Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone 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.

##### Information other than the Financial Statements and Auditors' Report hereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements, and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibility of Management for 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The 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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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";
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 (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 neither declared nor paid any dividend during the year; hence the provisions of the Section 123 of the Act are not applicable.
  - vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.  
Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Place: Vadodara**  
**Date: 06.05.2025**

**Shivshyam Maurya**  
**Partner**  
**M. No. 422057**  
**UDIN: 25422057BMJFWU8124**

**Annexure A to the Independent Auditor's report on the standalone financial statements of Viviana Power Tech Limited for the year ended 31st March 2025**

The Annexure referred to in our report to the members of Viviana Power Tech Limited for the year ended March 31, 2025, we report that:

**I.**

- (a) (i) The Company has maintained proper records of Property, Plant & Equipment purchased during the year. However, as informed to us the Company is in the process of updating its old records and Property, Plant and Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipment.  
(ii) The Company has maintained proper records showing full particulars of the Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year as per program of verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies have been noticed on such verification.
- (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 is not owning any immovable properties except "Portable Cabin" at site disclosed as Building - Others (including temporary structure, etc.) in the financial statements.
- (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 and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (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 or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**II.**

- (a) According to the information and explanation given to us, the inventory comprises stores and spares, consumables and raw materials lying at project sites. Physical verification of the Inventory lying at various sites of the company in different states has been conducted by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) Based on our scrutiny of Company's record and according to the information and explanation provided by the management, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/statements comprising stock statements and book debt statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as given below.

(Rs. in lakhs)

<b>Stock and Book Debts Statements</b>				
<b>Quarter ending</b>	<b>Amount disclosed as per quarterly return/ statement</b>	<b>Amount as per books of account</b>	<b>Difference</b>	<b>Reason for variance</b>
Jun - 2024	3,036.49	2,716.29	320.20	On account of stock valuation.
Sep - 2024	4,626.08	4,935.75	(309.67)	On account of stock valuation.
Dec - 2024	4,115.83	4,060.16	55.68	Consumable stock and stock lying in other states was not considered.
Mar - 2025	14,325.63	14,334.44	(8.81)	Inadvertently value of stock lying in other states was not incorporated while submitting stock and book debt statement with bank(s)

### III.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advances in the nature of loan. However, the company has made investments, provided guarantee and granted unsecured loans to its subsidiary during the year.

- a) During the year company has provided guarantees and made investment in the companies and acquired the controlling interest as subsidiary and granted unsecured advances in the nature of loans to its subsidiary. The details of guarantees provided and loans granted is as under:

(Rs. in lakhs)

Particulars	Loans	Guarantee
Aggregate amount granted/ provided during the reporting period to:		
i) Subsidiaries	618.81	
ii) Others	-	167.60 (Note 32 of financial Statements)
Balance Outstanding as at balance sheet date in respect of above cases:		
i) Subsidiaries	624.84	-
ii) Others	-	167.60

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the investments made, guarantee provided, loans granted by the company during the year are, not prejudicial to the interest of the Company.
- c) In respect of this loan, the loan and the interest thereon are repayable on demand and hence there is no repayment schedule stipulated. The company has not demanded the repayment of loan and interest during the year ended 31<sup>st</sup> March 2025.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans that have fallen due during the reporting period which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has granted unsecured advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rs. in lakhs)

Particulars	Amount
Aggregate amount of Loans advances in the nature of loans where:	
Loan is repayable on Demand	618.81
Loan Agreement does not specify any terms or period of repayment	-
Total (A + B)	618.81
Percentage of loans / advances in nature of loans to the total loans	100%

- IV. 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 provided any security as specified under Section 185 of the Companies Act, 2013 ("the Act"). However, during the year, the company has made investments of Rs. 1.65 lakhs, provided guarantee of Rs. 167.60 lakhs and loan to director for Rs. 93.96 lakhs as reflected debit in the current account of one of the director in the month of September 2024 however as at the balance sheet date, the account reflects a credit balance.

In our opinion and according to the information and explanations given to us provision of section 186 of the Act in respect of loans given, guarantees provided and investments made, have been complied with by the company.

- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.



VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Therefore, the provision of clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable.

VII.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts collected in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been delays in a few cases of GST and Income Tax (TDS) dues.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess, which have not been deposited on account of any dispute except for the following:

<b>Nature of the Statute</b>	<b>Nature of The Dues</b>	<b>Amount (Rs. In Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	6.76	A.Y. 2018-19	ITD-CPC
Income Tax Act, 1961	Tax Deducted At Source	0.08	A.Y. 2023-24	TDS-CPC
Income Tax Act, 1961	Tax Deducted At Source	0.16	A.Y. 2024-25	TDS-CPC

VIII. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, in our opinion there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause (viii) of Companies (Auditor's Report) Order, 2020 are not applicable.

IX.

(a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the reporting period.

(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 wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, term loans availed during the year were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the records 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 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, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31<sup>st</sup> March 2025. Therefore, the provision of clause 3(ix)(e) of Companies (Auditor's Report) Order, 2020 is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities



held in its subsidiaries as defined under Companies Act, 2013. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable.

X.

- (a) 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 raised any moneys during the year by way of Initial Public Offer / further public offer (including debt instruments).
- (b) During the year, the Company has made preferential allotment of shares and share warrants. According to the information and explanations given to us, the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and rules thereunder. Further the funds raised have been utilized by the company for the purposes for which the funds were raised.

XI.

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed by secretarial auditor or cost auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 has not received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Note No. 31 of 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 an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued for the period under audit and the observation there under have been incorporated.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

XVI.

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. Based on our examination of records and information provided to us by management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- XVIII. Based on information provided to us by management, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- XII. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Shivshyam Maurya**  
**Partner**  
**M. No. 422057**  
**UDIN:25422057BMJFWU8124**

**Place: Vadodara**  
**Date: 06.05.2025**

## **Annexure - B to the Independent Auditors' Report**

### **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 Viviana Power Tech Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**Place: Vadodara**  
**Date: 06.05.2025**

**Shivshyam Maurya**  
**Partner**  
**M. No. 422057**  
**UDIN: 25422057BMJFWU8124**

**VIVIANA POWER TECH LIMITED**  
**Standalone Balance Sheet as at 31st March, 2025**

(Amounts in ₹ Lakhs)

	Note No.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	627.65	597.00
Reserves & Surplus	4	5,438.29	1,851.98
Money received against share warrants		80.47	-
<b>Non-Current liabilities</b>			
Long Term Borrowings	5	33.78	181.65
Other Long-Term Liabilities	6	7.74	35.12
Long Term Provisions	7	11.70	7.74
<b>Current Liabilities</b>			
Short Term Borrowings	8	2,934.95	1,487.61
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		476.00	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,939.25	159.60
Other Current Liabilities	10	435.25	537.94
Short Term Provisions	11	587.45	227.36
<b>Total</b>		<b>18,572.53</b>	<b>5,232.72</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment & Intangible Assets	12		
Property, Plant & Equipment		97.64	110.35
Intangible Assets		7.14	-
Capital Work in Progress		5.00	-
Intangible assets under Development		-	8.81
Non-current Investments	13	1.65	-
Deferred Tax Assets (Net)	14	1.22	5.23
Long Term Loans and Advances	15	2,733.76	930.75
Other Non-current Assets	16	2,754.98	539.19
<b>Current Assets</b>			
Inventories	17	511.55	401.85
Trade Receivables	18	11,982.73	2,744.45
Cash and Cash Equivalents	19	85.87	3.63
Short Term Loans and Advances	20	338.81	479.57
Other Current Assets	21	52.19	8.90
<b>Total</b>		<b>18,572.53</b>	<b>5,232.72</b>

See accompanying Notes to the Financial Statements

1 - 50

As per our Report of even date attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**VIVIANA POWER TECH LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>INCOME</b>			
Revenue from Operations	22	18,837.46	6,552.91
Other Income	23	61.75	27.28
<b>TOTAL INCOME</b>		<b>18,899.21</b>	<b>6,580.19</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	13,474.88	3,354.47
Employee benefits expense	25	351.13	283.61
Finance costs	26	347.88	273.63
Depreciation and amortization expenses	27	29.96	24.36
Other expenses	28	2,401.57	1,756.36
<b>TOTAL EXPENSES</b>		<b>16,605.42</b>	<b>5,692.44</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,293.78</b>	<b>887.76</b>
Exceptional Items		0.94	0.24
<b>Profit before extraordinary items and tax</b>		<b>2,292.84</b>	<b>887.51</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>2,292.84</b>	<b>887.51</b>
<b>Tax expense:</b>			
Current tax		587.45	227.36
Deferred tax		4.01	1.42
Taxation adjustments for earlier years		0.04	4.13
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,701.34</b>	<b>654.61</b>
<b>Earnings per equity share:</b>			
Basic		27.68	10.96
Diluted		27.55	10.96

See accompanying Notes to the Financial Statements

1 - 50

As per our Report of even date attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**VIVIANA POWER TECH LIMITED**  
**Standalone Cash Flow Statement for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / Loss Before Tax	2,292.84	887.51
<b>Adjustments For</b>		
Depreciation / Amortisation / Impairment	29.96	24.36
(Profit)/Loss on Sale of Property, Plant & Equipment	(2.11)	-
(Profit)/Loss on Investment	-	(10.50)
Interest Income	(47.65)	(16.78)
Property, Plant & equipment written Off	0.52	-
Interest Expenses	233.86	176.28
<b>Operating Profit Before Working Capital Changes</b>	<b>2,507.41</b>	<b>1,060.87</b>
<b>Adjustments for increase / (decrease) in working capital</b>		
Inventories	(109.70)	(98.93)
Trade Receivables	(9,469.93)	(739.14)
Loans and Advances	(937.41)	(770.29)
Other Current & Non-Current Assets	(39.18)	(33.94)
Trade Payables	8,081.55	17.23
Provisions	3.96	(49.65)
Other Liabilities	(102.69)	424.60
<b>Cash generated from Operating Activities</b>	<b>(65.99)</b>	<b>(189.25)</b>
Taxes (Paid) / Refunded	(227.40)	(106.65)
<b>Net Cash flows from/(used in) Operating Activities (A)</b>	<b>(293.39)</b>	<b>(295.90)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & equipment including Capital Advances & CWIP	(21.64)	(74.11)
Sale of Property, Plant & equipment	2.65	-
Investment in Subsidiaries	(1.65)	1.00
Loans given to Subsidiaries	(624.84)	-
Profit on Sale of Investment	-	10.50
Bank Balances not considered as Cash and Cash Equivalents	(1,988.25)	(145.86)
Interest Received	47.65	16.78
Advances given for CAPEX	(100.00)	
<b>Net Cash flows from/ (used in) Investing Activities (B)</b>	<b>(2,686.07)</b>	<b>(191.69)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)	1,996.09	-
Increase /(Decrease) in Long-term Borrowings	(147.87)	(29.12)
Increase / (Decrease) in Short-term Borrowings	1,447.34	690.53
Interest Paid	(233.86)	(176.28)
<b>Net Cash flows from/ (used in) Financing Activities (C)</b>	<b>3,061.71</b>	<b>485.14</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>82.24</b>	<b>(2.44)</b>
Cash and Cash Equivalents at the Beginning of the Year	3.63	6.07
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>85.87</b>	<b>3.63</b>



**VIVIANA POWER TECH LIMITED**  
**Standalone Cash Flow Statement for the year ended 31st March, 2025**

(Amounts in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
-------------	--------------------------------	--------------------------------

**Notes :**

(i)	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cash and Cash Equivalents comprise of:		
	Cash on Hand	4.60	1.66
	Balances with Banks	81.27	1.97
	<b>Cash and Cash equivalents as restated</b>	<b>85.87</b>	<b>3.63</b>

- (ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- (iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non-scheduled banks.
- (iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the current period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**Note 1 CORPORATE INFORMATION**

Viviana Power Tech Limited ("the Company") was originally incorporated as private limited company in the year of 2014 under the provisions of the Companies Act, 2013. Subsequently the company was converted in to the Public Limited company and the name of the company changed from Viviana Power Tech Private Limited to Viviana Power Tech Limited vide a fresh certificate of incorporation dated 14/05/2022. The Company was listed on 16-Sep-2022 on Emerge platform of NSE.

The Company is engaged in the business of Power transmission, Distribution, and Industrial Electrical EPC projects (Engineering, Procurement, and construction), includes a wide range of services such as Supply, Erection, Testing and commissioning of Power Transmission lines, EHV substations, Power Distribution Network Establishment, Underground Cable laying, and Upgradation and modification of existing power systems.

Pursuant to the shareholders' approval dated 21st March 2025, via Postal Ballot Notice dated 19th February 2025, and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has expanded its object clause to include a wide range of business activities, such as:

Real estate development: construction, purchase, sale, lease, and management of land, buildings, residential and commercial projects (e.g., flats, apartments, offices, warehouses, hotels, industrial estates, etc.); Infrastructure and township development, including plotted developments and hi-tech parks; Civil, mechanical, and labour contracting services; Trading, manufacturing, import, and export of prefabricated housing materials, construction tools, and machinery; Extraction, processing, and trading of natural and artificial stones (e.g., marble, granite), cement and cement products; Acting as agents, brokers, consultants, and advisors for infrastructure and real estate development.

**Note 2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. As per MCA notification dated 16th February 2015, the companies whose shares are listed on "SME exchange" are exempted from the compulsory requirement of adoption of IND AS. As the company is exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS. The applicable mandatory Accounting Standards (as amended) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 of India have been followed in preparation of these financial statements.

**2.2 Use of Estimates**

The preparation of Financial Statements requires the management to make certain estimates and assumptions that affect the amounts reported in the Financial Statements and notes thereto. The management believes that the estimates and assumptions are reasonable and prudent but actual results may differ from them. They are reviewed on a on-going basis and any revision to accounting estimates is recognised prospectively in current and future period. Accounting estimates and assumptions that have a significant effect on the amounts reported in the Financial Statements include:

- i) Net Realisable Value of Inventories;
- ii) Useful life and residual value of Property, Plant and Equipment's and Intangible Assets;
- iii) Defined Benefit Obligation;
- iv) Deferred Tax Asset or Liability;
- v) Provision for Trade Receivable;
- vi) Other Provisions and Contingencies

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**2.3 Revenue Recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

(1) Sales

i) Sale of Goods;

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax.

ii) Sale of Services;

In case of Completed service contract revenues are recognised immediately when the service is provided and approved by the contractee, whereas in case of Proportionate completion of contract revenue is recognised proportionately by reference to the performance of each act.

The collection of Goods and Service Tax by company on behalf of government are not economic benefits to the Company and hence they are excluded from the revenue and in case of services, the revenue is recognised when the benefits are transferred.

(2) Interest Income

Interest income is recognized on accrual basis except when realization of such income is uncertain.

(3) Dividend

Dividend income is recognized when the right to receive payment is established.

(4) Insurance Claims

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be

**2.4 Property, Plant and Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than properties under construction) less their residual values, using straight line method (SLM) over the useful life of the PPE as stated in the Schedule II to the Companies Act, 2013. Useful Life of each class of PPE as prescribed under Part C of Schedule II to Companies Act.

<b>Asset Description</b>	<b>Assets Useful life</b>
Buildings	3
Plant & Machinery	15 & 5
Furniture & Fittings	10
Motor Vehicles	8
Office Equipment	5
Computers & Data processing units	3
Electrical Installations & Equipment	5
Computer Software	5

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**2.5 Foreign Currency Transactions & Forward Contracts**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

**2.6 Provisions**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates of the expenditure required to settle the present obligation at the Balance Sheet date.

**2.7 Investment**

Investments are either classified as current or long term based on the management intention at the time of purchase. Current investments are stated at lower of cost or fair value. Long term investments are shown at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

However, when there is decline, other than temporary in the value of long-term investment, the carrying amount is reduced to recognize the decline.

**2.8 Inventories**

Items of Inventories are valued as given below and determined using FIFO method.

Raw Materials	At Cost
Work-in-Progress	At Cost
Stock-In-Trade	Lower of cost and net realizable value
Stores & Consumables	At Cost

**2.9 Cash and Cash Equivalents (for purpose of Cash Flow Statement)**

All highly liquidated financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

**2.10 Cash Flow Statement**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 "Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2006.

**2.11 Employee Benefits**

Defined benefit plans and other long-term employee benefits

**i Defined Contribution Plan**

The Entity makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the Profit and Loss Account on accrual basis.

The Entity has no further obligations under these plans beyond its monthly contributions.

**ii Defined Benefit Plan**

The Liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent of benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

**iii Other Long-term Benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized on the basis of unutilized leave balances at the end of the year.

**2.12 Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**2.13 Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**2.14 Earning Per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing Net Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.15 Accounting for Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

**(i) Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

**(ii) Deferred Tax**

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

**2.16 Intangible Assets and amortisation**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**2.17 Impairment of Assets**

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development includes the cost of assets. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**2.18 Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss.

**2.19 Trade Receivables and Loans and Advances**

Trade receivables and loans and advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognized in the Profit and Loss statement. Bad debts are written off when they are identified.

## Note 3 SHARE CAPITAL

(Amounts in ₹ Lakhs)

## 3.1 Details of each class of shares

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Share Capital</b>				
<b>1 Authorised Capital:</b>				
Equity Shares of ₹10 each	1,05,00,000	1,050.00	1,05,00,000	1,050.00
<b>2 Issued Subscribed &amp; Fully paid-up Capital:</b>				
Equity Shares of ₹10 each fully paid	62,76,500	627.65	59,70,000	597.00
<b>TOTAL</b>	<b>62,76,500</b>	<b>627.65</b>	<b>59,70,000</b>	<b>597.00</b>

## 3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares:</b>				
1 Shares Outstanding at the beginning of the year	59,70,000	597.00	59,70,000	597.00
2 Shares Issued during the year	3,06,500	30.65	-	-
3 Shares Bought Back during the year	-	-	-	-
4 Any Other Movement	-	-	-	-
5 Shares Outstanding at the end of the year	<b>62,76,500</b>	<b>627.65</b>	<b>59,70,000</b>	<b>597.00</b>

- \* The company is having only one class of equity shares having value of ₹ 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity shares as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity share in proportion to the number of shares held to the total equity shares outstanding as on that date.

## Utilization of proceeds

The company has deployed these funds as per the objects of the proceeds. Proceeds from subscription to the Issue of Equity shares under preferential issue of 2024-25, made during the year ended 31st March 2025 have been utilised in the following manner:

Objects of preferential issue	Amount (Excluding money received towards Share Warrants)	Actual Utilized Amount	Unutilized Amount
Development of new product lines or services.	1915.625		0
Enhancement of marketing and distribution networks.			
Strengthening working capital requirements.		1915.625	

During the year, the Company has issued 3,06,500 equity shares (Date of allotment: 04/09/2024) of face value of ₹ 10 each at a premium of ₹ 615 per share on a preferential basis to public pursuant to special resolution passed by shareholders at the Extra-Ordinary General Meeting held on 12/07/2024 and in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements.

The entire consideration has been received by the Company and the shares have been duly allotted. The shares issued rank Pari-passu with the existing equity shares of the Company.

During the financial year, the Company has issued 51,500 fully convertible share warrants on a preferential basis. Against this issuance, the Company has received a sum of Rs. 80.47 lakhs as application money. The amount received represents 25% of the issue price (or as applicable) as per the terms of the issue and regulatory guidelines. These warrants are convertible into an equivalent number of equities shares of the Company at a later date, subject to the terms and conditions approved by the Board and shareholders, and in compliance with applicable laws and regulations. The amount of Rs. 80.47 lakhs received against the share warrant application is disclosed in the financial statements under the head "Money received against share warrants" under Equity in the Balance Sheet. The balance amount will be payable by the warrant holders at the time of conversion of the warrants into equity shares, within the prescribed period.

The Company has complied with all necessary regulatory requirements in respect of the preferential allotment

## 3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
<b>Equity Shares:</b>				
1 NIKESH KISHORCHANDRA CHOKSI	41,80,000	66.60%	41,80,000	70.02%

## 3.4 Details of Shareholdings by the Promoter's of the Company

	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
<b>Equity Shares:</b>					
1 NIKESH KISHORCHANDRA CHOKSI	41,80,000	66.60%	41,80,000	70.02%	-3.42%
2 RICHI NIKESH CHOKSI	1,23,250	1.96%	97,000	1.62%	0.34%
3 PRIYANKA RICHI CHOKSI	1,07,371	1.71%	1,03,996	1.74%	-0.03%
<b>TOTAL</b>	<b>44,10,621</b>	<b>70.27%</b>	<b>43,80,996</b>	<b>73.38%</b>	<b>-3.11%</b>

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**Note 4 RESERVES & SURPLUS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>General Reserve</b>		
Opening balance	100.00	100.00
Closing Balance	<b>100.00</b>	<b>100.00</b>
<b>Security Premium</b>		
Opening balance	655.00	655.00
Add: Transferred during the current year	1,884.98	-
Closing Balance	<b>2,539.98</b>	<b>655.00</b>
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
Balance as per last financial Statements	1,096.98	442.37
Add: Net Profit/(Loss) for the year	1,701.34	654.61
Closing Balance	<b>2,798.32</b>	<b>1,096.98</b>
<b>TOTAL</b>	<b>5,438.29</b>	<b>1,851.98</b>

- 4.1** Pursuant to the issue of total 3,06,500 equity shares on preferential basis to the public (non-promoter/promoter group) the Company has collected total securities premium amount of ₹ 1,884.98 lakh. Whole amount has been credited to the Securities Premium Account under "Reserves and Surplus" and will be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Note 5 LONG TERM BORROWINGS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Secured:</b>		
Term Loans:		
From Bank (Refer Note 5.1 and 8.1)	8.42	19.35
<b>Unsecured:</b>		
Term Loans:		
From Bank	-	23.02
From Other Parties	25.36	139.28
<b>TOTAL</b>	<b>33.78</b>	<b>181.65</b>

- 5.1** The terms of repayment of the above loans are as follows:

Term Loans with date of maturity	Rate of interest	No. of Instalments due after the balance sheet date	Amount of each Instalments (₹)
<b>From Banks (Secured)</b>			
(i) HDFC Bank Ltd Loan (Date of Maturity : October 2026)	8.90%	19	39 EMI of ₹ 0.17 Lakhs each.
(ii) HDFC Bank Ltd Loan (Date of Maturity : October 2026)	8.90%	19	39 EMI of ₹ 0.17 Lakhs each.
(iii) HDFC Bank Ltd Loan (Date of Maturity : November 2026)	9.00%	20	39 EMI of ₹ 0.21 Lakhs each.
(iv) HDFC Bank Ltd Loan (Date of Maturity : January 2027)	9.00%	22	39 EMI of ₹ 0.23 Lakhs each.
(v) HDFC Bank Ltd Loan (Date of Maturity : January 2027)	9.00%	22	39 EMI of ₹ 0.23 Lakhs each.
<b>From Banks (Unsecured)</b>			
(i) Axis Bank Loan (Date of Maturity : June 2025)	15.00%	3	36 EMI of ₹ 1.73 Lakhs each.
(ii) HDFC Bank Ltd Loan (Date of Maturity : June 2025)	15.00%	3	36 EMI of ₹ 2.09 Lakhs each.
(iii) ICICI Bank Loan (Date of Maturity : July 2025)	15.00%	4	36 EMI of ₹ 1.39 Lakhs each.
(iv) Yes Bank	15.50%	4	36 EMI of ₹ 1.75 Lakhs each.
<b>From NBFCs (Unsecured)</b>			
(i) Aditya Birla Finance Limited (Date of Maturity : July 2025)	18.00%	4	36 EMI of ₹ 1.39 Lakhs each.
(ii) Ambit Finvest Private Limited (Date of Maturity : August 2025)	18.00%	5	24 EMI of ₹ 1.51 Lakhs each.
(iii) Bajaj Finserv (Date of Maturity : September 2025)	17.00%	6	36 EMI of ₹ 0.74 Lakhs each.
(iv) Credit Saison (Date of Maturity : August 2026)	16.00%	17	36 EMI of ₹ 1.17 Lakhs each.
(vi) Hero Finorp Ltd (Date of Maturity : August 2026)	17.25%	17	36 EMI of ₹ 1.45 Lakhs each.



**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Standalone Balance Sheet as at 31st March, 2025**

(vii) MAS Financial Services Limited (Date of Maturity : August 2026)	17.00%	17	36 EMI of ₹ 2.67 Lakhs each.
(viii) Moneywise Financial Services Pvt Ltd (Date of Maturity : March 2026)	16.50%	12	36 EMI of ₹ 1.78 Lakhs each.
(ix) Neogrowth Credit Pvt Ltd (Date of Maturity : August 2025)	18.16%	5	24 EMI of ₹ 3.75 Lakhs each.
(x) Tata Capital Financial Services Ltd (Date of Maturity : July 2025)	16.00%	4	36 EMI of ₹ 1.23 Lakhs each.

**Note 6 OTHER LONG TERM LIABILITIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and Small enterprises; and	0.03	2.25
Other than micro enterprises and small enterprises	7.70	32.87
<b>TOTAL</b>	<b>7.74</b>	<b>35.12</b>

**Note 7 LONG TERM PROVISIONS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	11.70	7.74
<b>TOTAL</b>	<b>11.70</b>	<b>7.74</b>

**Note 8 SHORT TERM BORROWINGS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
Loans repayable on demand		
From Banks** (Refer Note 5.1 and 8.1)	2,732.14	756.96
Current maturities of Long-Term debt		
From Banks	10.93	10.00
<b>Unsecured</b>		
Loans repayable on demand		
From Banks	10.16	-
Loan and Advances from Related Parties*	44.06	458.56
Current maturities of Long-Term debt		
From Banks	-	97.04
From Other Parties	137.67	165.05
<b>TOTAL</b>	<b>2,934.95</b>	<b>1,487.61</b>
* Includes Related Party Transactions (Refer Note 31)	44.06	458.56

\*\* The Company has availed working capital facilities from the following banks for meeting its short-term operational requirements:

1. HDFC Bank Ltd.

Type of Facility: Cash Credit

Primary Security: Hypothecation of stock, book debts, Fixed Deposits and other bank for DRUL

Collateral Security: Equitable mortgage of immovable property being commercial property situated at 313-315, Orchid Plaza, Sama Savli Road, Near Canal, Vadodara - 390008 held in the name of Directors; being Residential property and plot adjoining to residential property situated at A1-29, Keystone Mansion 2, Near Vicenza Highland, Khanpur, Vadodara held in the name of Directors.

Charge Registered with ROC: Charge ID: 101068589 dated: 25/03/2025

2. Axis Bank Ltd.

Type of Facility: Cash Credit

Primary Security: First Pari Passu charge with HDFC Bank Limited by way of hypothecation on current assets of the Company including stock and book debts both present and future.

Charge Registered with ROC: Charge ID 101051436 dated 25/02/2025

The Company is in compliance with the terms and conditions of the above facilities and no instances of default in repayment or covenant breaches have occurred during the year.

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**8.1 TERM LOAN**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	
	Current	Non-Current
<b>Secured Term Loan</b>		
Term Loan from Bank - Vehicle Loan	10.93	8.42
	<b>10.93</b>	<b>8.42</b>
<b>Unsecured Term Loan</b>		
Term Loan from Other (Unsecured)	137.67	25.36
	<b>137.67</b>	<b>25.36</b>

	As at 31st March 2024	
	Current	Non-Current
<b>Secured Term Loan</b>		
Term Loan from Bank - Vehicle Loan	10.00	19.35
	<b>10.00</b>	<b>19.35</b>
<b>Unsecured Term Loan</b>		
Term Loan from Bank	-	23.02
Term Loan from Other (Unsecured)	165.05	139.28
	<b>165.05</b>	<b>139.28</b>

**Note 9 TRADE PAYABLES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Trade Payables due to		
Micro enterprises and small enterprises; and	476.00	146.73
Other than micro enterprises and small enterprises#	7,939.25	159.60
<b>TOTAL</b>	<b>8,415.25</b>	<b>306.33</b>
# Includes Related Party Transactions (Refer Note 31)	4.96	0.65

\* MSME classification is based on information available with the Company and confirmations received from vendors

Out of the total outstanding Trade Payables of ₹476.00 lakhs towards MSME vendors, the Company has issued Letters of Credit (LCs) amounting to ₹306.92 lakhs. Similarly, out of ₹7,939.25 lakhs outstanding Trade Payables towards Non-MSME vendors, the Company has issued LCs amounting to ₹2,751.91. The issuance of Letters of Credit represents the Company's commitment to settle the trade payables through banking channels. These LCs are irrevocable in nature and are part of the Company's normal procurement and credit practices.

As per the records of the Company and information available with it, the total outstanding dues to creditors as at the reporting date amount to ₹476.00 lakhs. Out of the above, dues amounting to ₹5.66 lakhs have been outstanding for a period exceeding 45 days.

This disclosure is made in accordance with applicable statutory requirements and is based on the aging analysis of trade payables as maintained by the Company.

**9.1 - Trade Payables Ageing**

(Amounts in ₹ Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
<b>As at 31st March 2025</b>						
(i) MSME	476.00	0.03	-	-	-	476.04
(ii) Others	7,939.25	4.92	0.50	2.28	-	7,946.96
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
<b>Total</b>	<b>8,415.25</b>	<b>4.95</b>	<b>0.50</b>	<b>2.28</b>	<b>-</b>	<b>8,422.99</b>

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
<b>As at 31st March 2024</b>						
(i) MSME	146.73	2.25	-	-	-	148.97
(ii) Others	159.60	32.87	-	-	-	192.47
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
<b>Total</b>	<b>306.33</b>	<b>35.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341.44</b>

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**Note 10 OTHER CURRENT LIABILITIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Payables</b>		
Statutory Payables	210.48	131.76
Advances Received from Customers	87.10	61.21
Others#	137.67	344.98
<b>TOTAL</b>	<b>435.25</b>	<b>537.94</b>
# Includes Related Party Transactions (Refer Note 31)	7.95	4.84

**Note 11 SHORT TERM PROVISIONS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Provisions</b>		
Provision for Taxation	587.45	227.36
<b>TOTAL</b>	<b>587.45</b>	<b>227.36</b>

**Note 12 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Property, Plant &amp; Equipment</b>		
Gross Block	233.76	228.57
Less: Depreciation	136.12	118.22
<b>Net Block</b>	<b>97.64</b>	<b>110.35</b>
<b>Intangible Assets</b>		
Gross Block	8.81	-
Less: Depreciation	1.67	-
<b>Net Block</b>	<b>7.14</b>	<b>-</b>
<b>Capital Work in Progress (CWIP)</b>		
Additions	5.00	-
<b>Closing Balance</b>	<b>5.00</b>	<b>-</b>
<b>Intangible assets under Development</b>		
Opening Balance	-	1.77
Additions	-	7.04
<b>Closing Balance</b>	<b>-</b>	<b>8.81</b>
* (Refer Sub Note for Category-wise detailed as attached after Note 21)		

**12.3 Capital Work in Progress (CWIP) aging schedule**

(Amounts in ₹ Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March 2025</b>					
Project in progress	5.00	-	-	-	5.00
<b>Total</b>	<b>5.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.00</b>
<b>As at 31st March 2024</b>					
Project in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**12.4 Intangible assets under development aging schedule**

(Amounts in ₹ Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March 2025</b>					
Project in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31st March 2024</b>					
Project in progress	7.04	1.77	-	-	8.81
<b>Total</b>	<b>7.04</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>8.81</b>

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**Note 13 NON-CURRENT INVESTMENTS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other Investments</b>		
Investments in Equity Instruments	1.65	-
<b>TOTAL</b>	<b>1.65</b>	<b>-</b>

- 13.1** During the year ended as on 31st March, 2025 the Company has acquired equity shares in following entity;  
01.) 7,500 equity shares (75%) in M/s. Aarsh Transformers Private Limited at face value of shares of ₹ 10 each (Date of acquisition - 17th September, 2024)  
02.) 9,000 equity shares (90%) in M/s. Viviana Life Space Private Limited at face value of shares of ₹ 10 each (Date of acquisition - 28th March, 2025)

**Note 14 DEFERRED TAX ASSETS (NET)**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Opening DTL / (DTA)	(5.23)	(6.65)
<b>On Account</b>		
Fixed Asset & Write off Expenses	2.27	(0.58)
Disallowance u/s 43B	1.74	2.00
<b>DTL / (DTA) for the year</b>	<b>4.01</b>	<b>1.42</b>
<b>Closing DTL / (DTA)</b>	<b>-1.22</b>	<b>-5.23</b>

**Note 15 LONG TERM LOANS AND ADVANCES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Capital Advances</b>		
Unsecured, considered good	100.00	-
<b>Loans and advances to related parties</b>		
Unsecured, considered good#	624.84	-
<b>Other loans and advances</b>		
Unsecured, considered good		
Balance with government authorities	13.18	5.43
Others	1,995.74	925.32
<b>TOTAL</b>	<b>2,733.76</b>	<b>930.75</b>
# Includes Related Party Transactions (Refer Note 31)	624.84	-

**Note 16 OTHER NON-CURRENT ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Long Term Trade Receivables		
Unsecured, Considered Good	346.50	114.85
	<b>346.50</b>	<b>114.85</b>
Security Deposit	70.41	76.54
<b>Others</b>		
FD with Banks* (Refer Note 16.1)	2,335.89	347.63
Other non-current assets	2.19	0.16
<b>TOTAL</b>	<b>2,754.98</b>	<b>539.19</b>

- 16.1** The Company has placed Fixed Deposit Receipts (FDRs) with various banks and financial institutions. These FDRs have been given as margin money and collateral security in connection with the credit facilities and bank guarantees availed by the Company.

**Note 17 INVENTORIES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Raw Materials	511.55	401.85
<b>TOTAL</b>	<b>511.55</b>	<b>401.85</b>

**VIVIANA POWER TECH LIMITED**  
Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**Note 18 TRADE RECEIVABLES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
Unsecured, Considered Good	11,982.73	2,505.21
	<b>11,982.73</b>	<b>2,744.45</b>
<b>TOTAL</b>	<b>11,982.73</b>	<b>2,744.45</b>

**18.1 - Trade Receivables Ageing**

(Amounts in ₹ Lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables						
- Considered good	11,718.63	264.11	341.55	4.95	-	12,329.23
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	11,718.63	264.11	341.55	4.95	-	12,329.23

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2024						
Undisputed Trade receivables						
- Considered good	2,342.80	162.41	114.85	-	-	2,620.06
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	2,342.80	162.41	114.85	-	-	2,620.06

**Note 19 CASH AND CASH EQUIVALENTS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Balance With Banks		
Current Accounts	81.27	1.97
Cash on Hand	4.60	1.66
<b>TOTAL</b>	<b>85.87</b>	<b>3.63</b>

**Note 20 SHORT TERM LOANS AND ADVANCES**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Other loans and advances</b>		
Unsecured, considered good		
Balance with government authorities	167.21	52.16
Advances to Supplier	140.88	155.36
Others	30.71	272.04
<b>TOTAL</b>	<b>338.81</b>	<b>479.57</b>

**Note 21 OTHER CURRENT ASSETS**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
PREPAID EXPS	49.54	8.90
OTHER RECEIVABLES	2.65	-
<b>TOTAL</b>	<b>52.19</b>	<b>8.90</b>

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Standalone Balance Sheet as at 31st March, 2025**

**Note 12.1 - PROPERTY, PLANT & EQUIPMENT**

(Amounts in ₹ Lakhs)

<b>TANGIBLE ASSETS</b>	<b>Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Computers &amp; Data processing units</b>	<b>Electrical Installations &amp; Equipment</b>	<b>TOTAL</b>
<b>GROSS BLOCK</b>								
Balance as at 1st April 2023	2.53	13.23	6.49	108.07	23.56	7.63	-	161.50
Additions	9.92	3.15	1.55	38.66	7.73	6.06	-	67.07
Deductions/Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	12.45	16.38	8.04	146.72	31.28	13.68	-	228.57
Additions	-	0.54	1.94	2.07	3.87	6.70	1.51	16.64
Deductions/Adjustments	0.70	-	-	10.74	-	-	-	11.44
Balance as at 31st March 2025	11.75	16.93	9.98	138.05	35.15	20.38	1.51	233.76
<b>ACCUMULATED DEPRECIATION</b>								
Balance as at 1st April 2023	0.07	4.64	3.13	66.38	12.57	7.07	-	93.86
Additions	1.85	0.96	0.73	14.52	4.36	1.95	-	24.36
Deductions/Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	1.92	5.60	3.86	80.89	16.93	9.02	-	118.22
Additions	3.74	1.11	0.82	14.88	4.58	3.12	0.04	28.29
Deductions/Adjustments	0.18	-	-	10.20	-	-	-	10.39
Balance as at 31st March 2025	5.47	6.71	4.67	85.57	21.51	12.14	0.04	136.12
<b>NET BLOCK</b>								
As at 31st March 2024	10.54	10.78	4.19	65.83	14.35	4.66	-	110.35
As at 31st March 2025	6.28	10.21	5.31	52.49	13.65	8.24	1.47	97.64

**VIVIANA POWER TECH LIMITED**  
**Notes forming part of Balance Sheet as at 31st March, 2025**

**Note 12.2 - PROPERTY, PLANT & EQUIPMENT**

**INTANGIBLE ASSETS**

(Amounts in ₹ Lakhs)

	Computer Software	Goodwill	Brand	Copyright	Patent	Trade mark	TOTAL
<b>GROSS BLOCK</b>							
Balance as at 1st April 2023	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-	-	-	-	-
Additions	8.81	-	-	-	-	-	8.81
Deductions/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>8.81</b>	-	-	-	-	-	<b>8.81</b>
<b>ACCUMULATED DEPRECIATION</b>							
Balance as at 1st April 2023	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-	-	-	-	-
Additions	1.67	-	-	-	-	-	1.67
Deductions/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>1.67</b>	-	-	-	-	-	<b>1.67</b>
<b>NET BLOCK</b>							
As at 31st March 2024	-	-	-	-	-	-	-
As at 31st March 2025	<b>7.14</b>	-	-	-	-	-	<b>7.14</b>

# VIVIANA POWER TECH LIMITED

## Notes Forming Part of the Standalone Statement of Profit & Loss for the year ended 31st March, 2025

### Note 22 REVENUE FROM OPERATIONS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales of Products	16,332.21	4,406.81
Sales of Services	2,477.69	2,114.75
Other Operating Revenue	27.55	31.35
<b>TOTAL</b>	<b>18,837.46</b>	<b>6,552.91</b>

### Note 23 OTHER INCOME

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	47.65	16.78
Net Gain / (Loss) on sale of Property, Plant and equipment	2.11	-
Net Gain / (Loss) on sale of Investments	-	10.50
Sundry Balances written back	11.98	-
<b>TOTAL</b>	<b>61.75</b>	<b>27.28</b>

### Note 24 COST OF MATERIALS CONSUMED

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Material	401.85	302.92
Add: Raw Material Purchase	13,584.57	3,453.40
	<b>13,986.42</b>	<b>3,756.32</b>
Less: Closing Stock of Raw Material	511.55	401.85
<b>TOTAL</b>	<b>13,474.88</b>	<b>3,354.47</b>

### Note 25 EMPLOYEE BENEFITS EXPENSE

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages #	326.83	259.03
Contribution to Provident & Other Funds	12.68	5.99
Staff Welfare Expense	11.62	18.58
<b>TOTAL</b>	<b>351.13</b>	<b>283.61</b>
# Includes Related Party Transactions (Refer Note 31)	99.90	75.00

### Note 26 FINANCE COSTS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense #	233.86	176.28
Other Borrowing Costs	114.03	97.36
<b>TOTAL</b>	<b>347.88</b>	<b>273.63</b>



# VIVIANA POWER TECH LIMITED

## Notes Forming Part of the Standalone Statement of Profit & Loss for the year ended 31st March, 2025

**26.1** During the financial year, the Company incurred total interest expenses amounting to Rs. 233.86 lakhs. Out of this, a sum of Rs. 0.19 lakhs has been recognized as a provision towards interest on delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

*This provision has been made based on confirmations received from vendors regarding their MSME status and an internal review of payment timelines. The Company continues to monitor its payment cycles to ensure compliance with the MSMED Act and minimize any such interest liabilities going forward.*

### Note 27 DEPRECIATION AND AMORTIZATION EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	28.29	24.36
Amortization of intangible assets	1.67	-
<b>TOTAL</b>	<b>29.96</b>	<b>24.36</b>

### Note 28 OTHER EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Direct Expenses</b>		
Consumable Stores	0.56	4.71
Labour Charges	1,717.82	995.80
Freight Inward	35.71	32.57
Hiring Charges	43.94	106.53
Testing Charges	13.29	0.41
Other Direct Expenses	83.90	330.07
<b>Other Expenses</b>		
Repairs & Maintenance - General	3.03	0.65
Repairs & Maintenance - Vehicle	3.41	9.88
Vehicle Expense (Fuel, hire etc.)	38.06	67.65
Insurance Expenses	28.89	9.18
Rates and Taxes	75.84	46.51
Rent Expenses	29.96	28.81
Travelling & Conveyance Expenses	24.40	28.57
Travelling & Conveyance Expenses (Foreign)	15.73	-
Legal and Professional Fees	53.72	15.94
Business Promotion Expense	34.62	-
Property, Plant and equipment written off	0.52	-
Office Expenses	24.43	12.02
Miscellaneous Expenses	127.18	34.98
Payment to Auditors	-	-
Statutory Fees	3.75	2.50
Other Services	1.13	-
Electricity Expense	4.21	2.26
Interest & Fees on Late Payments of Statutory Dues	26.71	27.32
CSR Expense	10.76	-
<b>TOTAL</b>	<b>2,401.57</b>	<b>1,756.36</b>
# Includes Related Party Transactions (Refer Note 31)	23.57	10.37

**VIVIANA POWER TECH LIMITED**

Notes forming part of Standalone Balance Sheet as at 31st March, 2025

**Note 29 ACCOUNTING RATIOS**

The Ratios for the years ended 31st March 2025 and 31st March 2024 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.0484	1.4217	-26%	Primarily due to a substantial increase in current liabilities outpacing the growth in current assets.
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.4894	0.6816	-28%	On account of substantial growth in equity as compared to debt.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	10.4444	5.8417	79%	On account of higher revenue resulting in more operating profits as compared to previous year
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	39.96%	30.85%	30%	On account of higher revenue resulting in more operating profits as compared to previous year
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	41.2470	18.5958	122%	On account of sharp rise in revenue without a proportionate increase in average inventory.
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	2.4805	2.6320	-6%	-
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	3.0999	10.3759	-70%	Substantial increase in outstanding payables due to Shift in procurement policy favouring credit periods through Letter of Credit Facilities
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	22.4606	5.7126	293%	On account of significant increase in revenue, and increase in current liabilities, particularly trade payables as compared to previous year.
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.0903	0.0999	-10%	-
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.2797	0.2583	8%	-
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments				-

# VIVIANA POWER TECH LIMITED

## Notes to Standalone Financial Statement for the year ended on 31st March, 2025

### Note 30 EARNING PER SHARES (EPS)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable	1,701.34	654.61
Weighted Average number of Equity Shares used as denominator	61,45,503	59,70,000
Basic Earnings Per Share (in ₹)	27.68	10.96
Diluted Earnings Per Share (in ₹)	27.55	10.96
Face Value per Equity Share (in ₹)	10.00	10.00

### Note 31 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

#### A) Relationships:

##### • Key Managerial Personnel (KMP)

Nikesh Choksi	Managing Director
Richi Choksi	Wholetime Director
Priyanka Choksi	Wholetime Director (w.e.f. 20/08/2024)
Priyanka Choksi	CFO (till 20/08/2024)
Sneha Varma	Independent Director
Vishal Thakrani	Independent Director
Reema Choksi	Non-Executive Director
Dipesh Patel	CFO (w.e.f. 20/08/2024)
Kavaljit Parmar	Company Secretary (w.e.f. 20/06/2024)
Hiral Bhatt	Company Secretary (till 20/06/2024)

##### • Relatives of key management personnel and their enterprise where transactions have taken place.

Name	Relationship
Choksi Energy Solutions	Proprietorship Concern of Relative of KMP (Brother of Nikesh Chaoksi)
Kelivan Landscape	Proprietorship Concern of Relative of KMP (Sister of Priyanka Choksi)

##### • Enterprises in which any of above can exercise control or significant influence.

Name	Relationship
Viviana Interio	Enterprise in which KMP has Significant Influence (Proprietorship of Priyanka Choksi)
Viviana Life Spaces Private Limited	Subsidiary of the Company
Aarsh Transformers Private Limited	Subsidiary of the Company
Viviana Engineering Private Limited	Control over enterprise by directors of the Company
Viviana Life Spaces	Sub-subsidiary of Company (Partnership Firm)
Viviana Westin Two	Associate Concern of subsidiary of the Company (Partnership Firm)

\* Related party relationship is as identified by the company and relied upon by the Auditors

**VIVIANA POWER TECH LIMITED**

**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:**

	<b>(Amounts in ₹ Lakhs)</b>	
	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
<b>Transactions during the year with</b>		
<b>KMP AND DIRECTORS</b>		
Remuneration to KMP	102.85	76.70
Sitting Fees	1.80	1.00
Conveyance	0.30	0.85
Loan Repaid	2,823.30	31.84
Loan Accepted	2,408.80	333.14
Acquisition of Equity Shares*	1.65	-
Rent	8.52	8.52
<b>RELATIVES OF DIRECTORS</b>		
Purchase of Service	10.00	4.00
<b>ENTERPRISES</b>		
Loan given	618.81	-
Interest on Loan	6.02	-
<b>OUTSTANDING AS AT YEAR END</b>		
Net receivables / (payables)		
KMP & Directors	55.17	465.18
Relatives of KMP & Directors	1.80	3.60
Enterprises	(624.84)	-

\*During the year, the Company has acquired equity shares in its subsidiary company(ies) by purchasing such shares from the existing shareholders, who are Key Managerial Personnel (KMP) of Viviana Power Tech Limited.

**Note 32 CONTINGENT LIABILITIES**

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements

	<b>(Amounts in ₹ Lakhs)</b>	
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Bank Guarantees (Gross amount)	2,310.66	1,044.65
Income Tax - CPC - FY: 2018-19	6.76	6.76
Claim Against the Company not acknowledged as debt*	11.49	11.49

a) The company has awarded subcontract to Mr. Bhupesh Mittal to provide civil work services worth ₹ 27.81 lakhs for the project initiated by the State of Haryana under its solar policy. The contractor has raised bill of ₹ 7.12 lakhs for the initial work done and the same has been paid by the company. However, after covid lock down the work was suspended. After lock down the work was started again but due to policy issues with Government of Haryana, work was stopped again. The contractor, thereafter raised demand of ₹ 11.49 lakhs for the material procured by him. However, as no bills pertaining to that has been provided by the contractor, the company has not accepted his claim. We have been informed that the management is in process of resolving the dispute and hence, no provision as been made of the above in books of account.

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**b) Contingent Liability: Co-Borrower for Vehicle Loan**

M/s. Viviana Power Tech Limited has acted as a co-borrower for a vehicle loan facility availed by Mr. Richi Nikeshbhai Choksi from Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services India Private Limited), for the purchase of a car registered in name of Mr. Richi Choksi.

The total sanctioned loan amount is ₹167.60 lakhs, repayable in 48 equal monthly instalments at a fixed interest rate of 8.5049% per annum. Loan repayment is scheduled to commence from April 2025.

The Company has agreed to act as a co-borrower solely for the purpose of facilitating the loan approval and is not liable for payment of any Equated Monthly Instalments (EMIs) under the facility. The full and exclusive responsibility for loan repayment, including all principal and interest obligations, rests with Mr. Richi Choksi. Accordingly, no liability has been recognized in the Company's books as of the reporting date, since the likelihood of an outflow of economic resources is considered remote.

Additionally, M/s. Viviana Power Tech Limited shall not have, nor claim, any ownership rights, economic interest including depreciation on asset, or beneficial entitlement in respect of the vehicle acquired under the said loan.

**Note 33 COMMITMENTS**

Estimated amount of contract remaining to be executed and not provided for is ₹ Nil. (Previous year ₹ Nil.)

**Note 34 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY**

During the financial year as well as previous financial year, the Company did not earn any income in foreign currency.

In current year the total expenditure incurred in foreign currency amounted to ₹ 0.22 lakhs, which pertains to foreign outward remittance towards fees for obtaining tender documents from ZECO, Africa. Foreign outward remittance / expense in foreign currency in Previous Year is ₹ Nil. There is no other remittance or expenditure otherthan stated above in Foreign Currency.

**Note 35 Borrowings on the basis of security against current assets:**

During the year the company has been sanctioned cash credit facility from HDFC Bank Limited and Axis Bank Limited on the basis of security of current assets. The Company has complied with the requirement of filing of monthly returns / statements of current assets with the bank, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2025 and March 31, 2024.

(Amounts in ₹ Lakhs)				
	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
<b>For FY 2024-25</b>				
Jun - 2024	3,036.49	2,716.29	320.20	On account of stock valuation.
Sep - 2024	4,626.08	4,935.75	(309.67)	On account of stock valuation.

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

Dec - 2024	4,115.83	4,060.16	55.68	Consumable stock and stock lying in other states was not considered.
Mar - 2025	14,325.63	14,334.44	(8.81)	Inadvertently value of stock lying in others states was not incorporated while submitting stock and bookdebt statement with bank(s)
<b>For FY 2023-24</b>				
Jun - 2023	1,122.56	1,109.29	13.27	-
Sep - 2023	2,201.30	2,168.15	33.15	-
Dec - 2023	2,040.22	1,924.35	115.88	-
Mar - 2024	2,896.84	3,004.03	(107.19)	On account of provisional figures reported to banks and non accounting of retention money, TDS, Welfare Cess, BOCW charges.

**Note 36 SEGMENT REPORTING**

The Company operates in only one segment namely 'Doing Job work of Erection and Installation of Power Transmission Lines & Installation and Maintenance of Power Stations'. The Company is operating in India, which is considered as single geographical segment. Accordingly, no disclosure is required under AS-17.

**Note 37 Corporate Social Responsibility**

Particulars	2024-25	2023-24
i) Amount required to be spent by the Company during the year	10.76	-
ii) Amount spent during the year (in cash)		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above*	10.76	-
iii Contribution made to entities controlled by key management personnel or individuals having significant influence	-	-
iv Provision made for corporate social responsibility expenditure	-	-
v) Shortfall at the end of the year	-	-
vi Total previous year shortfall	-	-
vi Amount available for set off in succeeding financial years	-	-

\*Note: The company has contributed CSR amount towards Medical and Health care support

**Note 38 UTILIZATION OF SHARE PREMIUM**

During the current financial year the Company has proposed total 3,08,500 number of shares to non-promoter category and 51,500 warrants for shares on preferential basis vide EOGM dated 09/07/2024. Out of total proposed 3,08,500 number of shares, the Company has issued 3,06,500 number of shares on preferential basis and collected total amount of ₹ 1,915.63 lakhs (including share premium of ₹ 1,884.98 lakhs). The company has utilised total share premium collected against preferential issue towards Strengthening working capital requirement of the Company.

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**Note 39 EMPLOYEE BENEFITS**

**(a) Defined Contribution Plans:**

(i) Provident fund and Superannuation Fund:

The Company has recognized an amount of ₹ 8.29 lakhs (P.Y. ₹ 5.52 lakhs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2025.

**(b) Defined Benefit Plan:**

(i) Gratuity:

The Company has opted to outsource the Employees Gratuity Fund maintenance with Life Insurance Corporation of India (LIC) and accordingly, the Company's Employees Trust has been created and maintained by Pension and Group Gratuity Schemes Department of LIC.

The Company is contributing to the fund annually as per the standard contribution quote provided by the LIC. The Company has received a quote of ₹ 3.96 lakhs (P.Y. ₹ 4.05 lakhs) and the same has been provided for in the books of account.

Amounts recognized in the Financial Statements in respect of defined benefit plan are as follows:

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Statement of Profit and Loss</b>		
Current Service Cost	3.96	4.05
Past service cost and loss/(gain) on curtailments and settlement	-	1.57
Life Coverage Premium	0.01	0.00
Provision for the year / (Reversal of Provision)	-	(2.98)
<b>Net Expense</b>	<b>3.97</b>	<b>2.64</b>
<b>Balance Sheet</b>		
Opening Balance	7.74	10.72
Provision for Gratuity During The Year	3.96	(2.98)
<b>Net Provision</b>	<b>11.70</b>	<b>7.74</b>

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Mortality	IALM(2012-14)ultimate	LIC(2006-08)ultimate
Withdrawal Rates	1% to 3%	1% to 3%
Discount Rate (%)	7.25% p.a	7.25% p.a
Salary escalation rate (%)	7.00% p.a	7.00% p.a

**(c) Leave Encashment**

The liabilities for leave encashment is provided on the basis of the actual encash able leave outstanding at the year end. The Management has classified Leave encashment as short-term employee's benefit and hence no further disclosure is required as per Accounting Standard -15.



**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**Note 40** The Company had awarded a subcontract to M/s. Ravinandan Enterprise for the execution of civil work services in the State of Madhya Pradesh. Subsequently, M/s. Ravinandan Enterprise had raised a grievance regarding delayed payment amounting to ₹38.00 lakhs through the MSME Champions Grievance Portal.

During the month of March 2025, the matter was mutually settled between the Company and M/s. Ravinandan Enterprise. Pursuant to this settlement, M/s. Ravinandan Enterprise has formally withdrawn its grievance/case against the Company.

The Company has accounted for the settlement in accordance with applicable accounting policies, and there is no further financial obligation remaining as at the balance sheet date in relation to this matter.

**Note 41 Revaluation of property, plant and equipment and intangible assets:**

The company has not revalued any of its Property, Plant and Equipment or Intangible Assets in the current as well as previous year.

**Note 42**

The Company has not granted Loans or Advances in the nature of loan to any Promoters, Directors, KMPs and the Related Parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

**Note 43 BENAMI PROPERTY**

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 44 WILFUL DEFAULTER**

Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**Note 45 RELATIONSHIP WITH STRUCKOFF COMPANIES**

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 46 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**Note 47 UTILIZATION OF BORROWED FUNDS**

A. The Company have 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

B. The Company have 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.

**Note 48**

Figures of the previous year have been regrouped and reclassified wherever necessary.

**VIVIANA POWER TECH LIMITED**  
**Notes to Standalone Financial Statement for the year ended on 31st March, 2025**

**Note 49**

The value of realizations of Assets, other than Property, plant and equipment and Non-Current Investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**Note 50**

Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

**Signature to Notes 1 - 50**

**For Mukund & Rohit**  
**Chartered Accountants**  
**Registration No. 113375W**

**For & on behalf of the Board**  
**Viviana Power Tech Limited**

**Shivshyam Maurya**  
**Partner**  
**Membership No: 422057**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Nikesh Choksi**  
**Director**  
**DIN: 07762121**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Richi Choksi**  
**Director**  
**DIN: 07020977**  
**Place: Vadodara**  
**Date: 06.05.2025**

**Dipesh Patel**  
**CFO**  
**Date: 06.05.2025**

**Kavaljit Parmar**  
**CS (ACS # 53248)**  
**Place: Vadodara**  
**Date: 06.05.2025**