



## NOTICE OF AGM

NOTICE is hereby given that the 10th Annual General Meeting (“AGM”) of the members of Viviana Power Tech Limited (the Company) will be held on Wednesday, 25th September, 2024 at 02:30 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 Mc Donald’s, Sama-Savli Road, Vadodara – 390024, Gujarat, India.

### ORDINARY BUSINESS:

- 01. To consider, approve and adopt the Audited Financial Statements of the Company together with the schedules and notes attached thereto for the financial year ended on 31st March, 2024 including the Balance Sheet as at March 31, 2024 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 Financial Statements including Balance Sheet as at March 31, 2024 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.”

- 02. To appoint a Director in place of Mr. Richi Nikesh Choksi (DIN 07020977), who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT Mr. Richi Nikesh Choksi (DIN 07020977), 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:

- 03. Regularization and Appointment of Mrs. Priyanka Richi Choksi (DIN 07020969) as a Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder and the applicable provisions of the securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Including any modification and re-enactment thereof and pursuant to the applicable provisions of Articles of Association of the Company, Mrs. Priyanka Richi Choksi (DIN 07020969)), who was appointed as an Additional Director of the Company by the Board of Directors at its Meeting held on 20th August, 2024 and who holds office up to the date of the ensuing AGM and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company and in respect of whom, the Company has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### VIVIANA POWER TECH LIMITED

(Formerly known as Viviana Power Tech Private Limited)

ELECTRIFYING NATION WITH TRUST

EPC Projects of Power Transmission/Distribution up to 400KV System

Regd. Add.: 313-315, Orchid Plaza, B/h. Mc Donalds's Sama - Savli Road, Vadodara-390008

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

**04. Appointment of Mrs. Priyanka Richi Choksi (DIN 07020969) as a Whole Time Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company be and is hereby accorded to the appointment of Mrs. Priyanka Richi Choksi (DIN 07020969) as a Whole Time Director, liable to retire by rotation, for a period of 5 years with effect from 1st October, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of nomination and remuneration committee of the board, Mrs. Priyanka Richi Choksi (DIN 07020969) be paid remuneration of up to Rs. 3 Lakhs per month along with 15% annual increment in addition to all allowable perquisites and allowances as per policy of the Company the for a period of five years effective from 01.10.2024 to 30.09.2029, as provided in the section 197 and Section II (A) of part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mrs. Priyanka Richi Choksi (DIN 07020969), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act,2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**05. Approval of Remuneration limit of Mr. Nikesh Kishorchandra Choksi, Managing Director (DIN: 07762121) of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 2(54), 196, 197, 198, 201 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for payment of remuneration up to Rs. 3.25 Lakhs per month along with 15% annual increment in addition to all allowable perquisites and allowances as per policy of the Company to Mr. Nikesh Kishorchandra Choksi, Managing Director (DIN: 07762121) of the Company with effect from 1st October, 2024 up to his remaining term as a Managing Director, provided in Section 197 and Section II(A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Nikesh Kishorchandra Choksi, Managing Director (DIN: 07762121) shall be within the limits as prescribed in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**06. Approval of Remuneration limit of Mr. Richi Nikeshbhai Choksi, Whole-time Director (DIN: 07020977) of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 2(54), 196, 197, 198, 201 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for payment of remuneration up to Rs. 3 Lakhs per month along with 15% annual increment in addition to all allowable perquisites and allowances as per policy of the Company to Mr. Richi Nikeshbhai Choksi, Whole-time Director (DIN: 07020977) of the Company with effect from 1st October, 2024 up to his remaining term as a Whole-time Director, provided in Section 197 and Section II(A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Richi Nikeshbhai Choksi, Whole-time Director (DIN: 07020977) shall be within the limits as prescribed in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Sd/-  
Kavaljit Nishant Parmar  
Company Secretary

Place: Vadodara  
Date: 20.08.2024

**ANNEXURE TO NOTICE OF 10th ANNUAL GENERAL MEETING****Details of Directors seeking appointment/re-appointment at the 10th 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	Mr. Richi Nikeshbhai Choksi	Mrs. Priyanka Richi Choksi
DIN	07020977	07020969
Designation	Whole-time Director	Whole-time Director
Date of Birth	14.03.1990	23.11.1989
Date of Appointment	14.05.2022	20.08.2024
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Qualifications	B.E Electrical	MBA in Finance
Expertise in Specific Functional Area	Overall 13 years of experience of Business Operations and development in the field of Power Infrastructure Industries.	Overall experience of 09 years in the field of finance management.
No. of Equity Shares held in the company	97,000	104,496
Remuneration last drawn	Rs.30 Lac Yearly	Rs. 15 Lac Yearly (Salary as CFO)
Directors in other companies	1. VIVIANA ENGINEERING PRIVATE LIMITED 2. VIVIANA LIFE SPACES PRIVATE LIMITED 3. AARSH TRANSFORMERS PRIVATE LIMITED	1. VIVIANA ENGINEERING PRIVATE LIMITED 2. VIVIANA LIFE SPACES PRIVATE LIMITED
Membership of committees in other public limited companies	Nil	Nil
No. of Board meetings attended during the financial year 2023-24	6	Not Applicable
Inter relationship	Son of Mr. Nikesh Kishorchandra Choksi and Spouse of Mrs. Priyanka Richi Choksi	Spouse of Mr. Richi Nilesbhai Choksi and Daughter in Law of Mr. Nikesh Kishorchandra Choksi

01. The Register of members of the Company will remain closed from 18th September, 2024 to 25<sup>th</sup> September, 2024 (both days inclusive) for annual closing.
02. 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.
03. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular no. 10 dated December 28, 2022 ( collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13th May, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Accordingly in line with the above Circulars, the AGM of the Company will be held through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with said Circulars. Hence, Members can attend

and participate in the ensuing AGM through VC/OAVM. The Registered office of the Company shall be deemed to be venue of the AGM.

04. 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.
05. 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.
06. 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.
07. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
08. 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).
09. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 & REGULATION 36(5) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO.3 & 4**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 20.08.2024, approved the appointment of Mrs. Priyanka Richi Choksi, as an Additional Director with effect from 20.08.2024 and in the same meeting appointed as Whole Time Director of the Company for a period of Five years, subject to the approval of shareholders at the ensuing Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Priyanka Richi Choksi (DIN 07020969), will hold office only up to the ensuing AGM of the Company. With respect of the same, the Company, on recommendation of the Nomination &

Remuneration Committee and the Board of Directors of the Company, has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member proposing her candidature for appointment as a Director of the Company. Appointment of Mrs. Priyanka Richi Choksi, requires approval of the members by way of an Ordinary Resolution.

Further Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mrs. Priyanka Richi Choksi as a Whole Time Director requires approval of the Members by way of Special Resolution.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of her qualifications, experience and other attributes, that her induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The terms and conditions of the appointment and remuneration payable to Mrs. Priyanka Richi Choksi as Whole Time Director are as under.

**Tenure of Appointment:**

A period of five years will be with effect from 01.10.2024 to 30.09.2029.

**Overall Remuneration:**

Provided further that remuneration up to Rs. 3 Lakhs p.m. (Rupees Three Lakhs per month) plus 15% increment annually in addition to all allowable perquisites and allowances as per policy of the Company is payable to Mrs. Priyanka Richi Choksi as Whole Time Director.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mrs. Priyanka Richi Choksi, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Section II (A) of Part II of the Schedule V to the Companies Act, 2013.

**Entrusted Duties:**

Subject to the supervision and control of the Board of Directors of the Company, whole Time Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to them by the Board of Directors from time to time.

**Confidentiality:**

Mrs. Priyanka Richi Choksi will perform their duties truly and comply with the directives given to them from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

Liable to Retire by Rotation:

During the tenure as Whole Time Director of the Company, the office of Mrs. Priyanka Richi Choksi shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

**Termination:**

Either party shall have liberty to terminate the aforesaid appointment, by giving six months' notice in writing to the other.

**Arbitration:**

Disputes to be settled by arbitration.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the respective appointees is furnished hereunder:

**General Information:**

1)	Nature of Company	To carry on the business either itself and/or for others as manufacturers representatives, retailers, whole sellers, packers, re packers, agents, consignors, stockiest and to assemble, alter, design, develop, lay down, fix, establish, export, import, or become dealers in or distributors of the panels, electrical machineries, electrical items, electronic goods, accumulates, lamps, meters, cables, wires, lines, pots, engines, equipment and appliances of all kinds and descriptions including electrical instruments, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, convertors, switch boards, consumables, accessories, instruments, communication equipment, firefighting systems, domestic appliances, home appliances, electrical equipment, business machines and their components and accessories, including transistors, condensers, all kinds of plants and machineries, engineering goods, and provide service as electrical contractors, instrumentation contractors, mechanical jobs and provide installation and commissioning services, electrical substation generation station, transmission line, including incidental civil works related thereto	
2)	Date of Commencement of Commercial Production	2014	
3)	Financial Performance for the Financial Year ended 31.03.2024	Turnover	Rs. 6,552.91 lac
		Net Profit	Rs. 654.61 lac
		Net worth	Rs. 2,448.98 lac
		Debt Equity Ratio	0.68
		Current Ratio	1.41
4)	Export Performance	Nil	
5)	Foreign Investment or Collaboration	Nil	

**Information about the Appointees:**

Mrs. Priyanka Richi Choksi is relative of founder Director of the Company. She has been associated with the Company as one of the Promoter Directors since its incorporation. She has expertise in the field of Finance. Mrs. Priyanka Choksi has been shouldering the responsibility of Director since 2014 and from 2022 she associated with the Company as a CFO. During her tenure, the Company has, year after year, achieved sizeable turnover and profitability.

**Reorganization of Awards: NA**

**Job Profile and Suitability:**

Subject to the supervision and control of the Board of Directors of the Company, whole Time Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to them by the Board of Directors from time to time.

**Remuneration Proposed:**

Mrs. Priyanka Richi Choksi as Whole Time Director, shall be paid consolidated remuneration upto Rs. 3 lakhs per month by way of Salary, perquisites and Allowance, subject to approval of the Central Government. In addition to above mentioned remuneration, the above appointees shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- Gratuity payable as per the rules of the Company.
- Leave encashment at the end of the tenure.

**Sitting Fees:**

As long as Mrs. Priyanka Richi Choksi as Whole Time Director will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**Re-imbusement of Expenses, Costs etc.:**

Mrs. Priyanka Richi Choksi shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company.

**Comparative Remuneration, Profile with respect of Industry:**

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry.

**Other information:**

Reasons of inadequate profits, steps taken for improvement and expected increase in productivity and profits: There is no loss in the Company. However, for payment of managerial remuneration, the profit may be inadequate. The Company has taken various steps which has resulted increase in profitability and business growth during FY 2023-24. The increased orders bookings and its timely execution has resulted in improving profitability as can be envisaged as compared with previous financial year.

**Pecuniary Relationship:**

Mrs. Priyanka Richi Choksi is related to Mr. Richi Nikeshbhai Choksi and Mr. Nikesh Kishorchandra Choksi.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. except Saturdays and holidays.

Mrs. Priyanka Richi Choksi hold 104,496 equity shares of the Company.

The Board of Directors feels that aforesaid terms of remuneration of Mrs. Priyanka Richi Choksi as Whole Time Director is in the interest of the Company and therefore, recommends the resolution set out at item no. 3 & 4 of this notice.

**ITEM NO. 5 & 6:**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 20.08.2024, approved the revise limit of remuneration of Mr. Nikesh Kishorchandra Choksi, Managing Director and Mr. Richi Nikeshbhai Choksi, Whole-Time Director, of the company for their remaining term as a Managing Director and Whole Time Director, respectively, subject to the approval of shareholders at the forthcoming Annual General Meeting.

Further Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration



of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, to revise the limit of appointment of remuneration of Mr. Nikesh Kishorchandra Choksi, Managing Director and Mr. Richi Nikeshbhai Choksi, Whole-Time Director, requires approval of the Members by way of Special Resolution.

The terms and conditions of the appointment and remuneration payable to remuneration of Mr. Nikesh Kishorchandra Choksi, Managing Director and Mr. Richi Nikeshbhai Choksi, Whole-Time Director, are as under.

**Tenure of Appointment:**

A period will be with effect from 01.10.2024 up to their remaining term as a Managing Director and Whole Time Director.

**Overall Remuneration:**

Provided further that remuneration payable to Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi, is upto Rs. 3.5 Lakhs p.m. (Rupees Three Lakhs Fifty Thousand per month) and up to Rs. Rs. 3 Lakhs p.m. (Rupees Three Lakhs per month), respectively, plus 15% increment annually in addition to all allowable perquisites and allowances as per policy of the Company.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Section II (A) of Part II of the Schedule V to the Companies Act, 2013.

**Entrusted Duties:**

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director and whole Time Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to them by the Board of Directors from time to time.

**Confidentiality:**

Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi will perform their duties truly and comply with the directives given to them from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

**Liable to Retire by Rotation:**

During the tenure as Managing Director and Whole Time Director of the Company, the office of Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

**Termination:**

Either party shall have liberty to terminate the aforesaid appointment, by giving six months' notice in writing to the other.

**Arbitration:**

Disputes to be settled by arbitration.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the respective appointees is furnished hereunder:

**General Information:**

1)	Nature of Company	To carry on the business either itself and/or for others as manufacturers representatives, retailers, whole sellers, packers, re packers, agents, consignors, stockiest and to assemble, alter, design, develop, lay down, fix, establish, export, import, or become dealers in or distributors of the panels, electrical machineries, electrical items, electronic goods, accumulates, lamps, meters, cables, wires, lines, pots, engines, equipments and appliances of all kinds and descriptions including electrical instruments, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, convertors, switch boards, consumables, accessories, instruments, communication equipments, firefighting systems, domestic appliances, home appliances, electrical equipments, business machines and their components and accessories, including transistors, condensers, all kinds of plants and machineries, engineering goods, and provide service as electrical contractors, instrumentation contractors, mechanical jobs and provide installation and commissioning services, electrical substation generation station, transmission line, including incidental civil works related thereto	
2)	Date of Commencement of Commercial Production	2014	
3)	Financial Performance for the Financial Year ended 31.03.2024	Turnover	Rs. 6,552.91 lac
		Net Profit	Rs. 654.61 lac
		Net worth	Rs. 2,448.98 lac
		Debt Equity Ratio	0.68
		Current Ratio	1.41
4)	Export Performance	Nil	
5)	Foreign Investment or Collaboration	Nil	

**Information about the Appointees:**

Mr. Nikesh Kishorchandra Choksi is Chairman & Managing Director of the Company. He has been associated with the Company as Director since 29/03/20217. He has overall experience of 39 Years in the field and has acquired expertise in power infrastructure. Mr. Nikesh Kishorchandra Choksi has been shouldering the responsibility of Director since 2017. During his tenure, the Company has, year after year, achieved sizeable turnover and profitability.

Mr. Richi Nikeshbhai Choksi has been associated with the Company as founder director since incorporation and has overall experience of 13 Years in the field he has acquired expertise in power infrastructure projects.

**Reorganization of Awards:** NA

**Job Profile and Suitability:**

Subject to the supervision and control of the Board of Directors of the Company, whole Time Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to them by the Board of Directors from time to time.

**Remuneration Proposed:**

Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi, shall be paid remuneration as per contract by way of Salary, perquisites and Allowance, subject to approval of the Central Government. In addition to above mentioned remuneration, the above appointees shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- Gratuity payable as per the rules of the Company.
- Leave encashment at the end of the tenure.

**Sitting Fees:**

As long as Mr. Nikesh Kishorchandra Choksi appointed as Chairman and Managing Director and Mr. Richi Nikeshbhai Choksi as Whole Time Director, they will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**Re-imbusement of Expenses, Costs etc.:**

Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company.

Comparative Remuneration, Profile with respect of Industry:

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry.

**Other information:**

Reasons of inadequate profits, steps taken for improvement and expected increase in productivity and profits: There is no loss in the Company. However, for payment of managerial remuneration, the profit may be inadequate. The Company has taken various steps which has resulted increase in profitability and business growth during FY 2023-24. The increased orders bookings and its timely execution has resulted in improving profitability as can be envisaged as compared with previous financial year.

**Pecuniary Relationship:**

Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi are related to Mrs. Priyanka Richi Choksi.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. except Saturdays and holidays.

Mr. Nikesh Kishorchandra Choksi holds 41,80,000 equity shares and Mr. Richi Nikeshbhai Choksi holds 97,000 equity shares of the Company.

The Board of Directors feels that aforesaid terms of remuneration Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi is in the interest of the Company and therefore, recommends the resolution set out at item no. 5 & 6 of this notice.

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

The remote e-voting period begins on Saturday, 21<sup>st</sup> September, 2024 at 09 : 00 A.M. and ends on Tuesday, 24<sup>th</sup> September, 2024 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. Saturday, 17<sup>th</sup> September, 2024, 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 Saturday, 17<sup>th</sup> September, 2024.

**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 data-bbox="788 1025 1474 1541">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.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 data-bbox="788 1547 1474 1720">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="788 1727 1474 2020">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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</li></ol>

and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able

	to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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 **process for those shareholders whose email ids are not registered.**

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

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Kashyap Shah <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 at [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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.



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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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). 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.

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

Place: Vadodara  
Date: 20.08.2024

Sd/-  
Kavaljit Nishant Parmar  
Company Secretary

## 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 Tenth (10th) Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024.

### 01. 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 less than ten years, VIVIANA has completed project worth Rs.240.00 crore (in 8 states across the country). VIVIANA is having ongoing projects worth more than Rs.170 Crores. The projects include ±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.

### 02. Financial Results

(Rs. In lacs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Total Revenue	6580.19	3625.00
Total Expenditure	5692.44	3227.02
Profit Before Exceptional & Extraordinary items & tax	887.76	397.98
Prior Period Items	(0.24)	-
Profit Before Taxes	887.51	397.98
Less : Current Tax	227.36	102.50
Less: Tax Expenses Earlier period	4.13	0.08
Less : Deferred Tax Expenses(Income)	1.42	(5.47)
Profit After Taxes	654.61	300.88

The above figures are extracted from the Audited 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.

### 03. 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 39 years and 13 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.

**04. Change of the Name of the Company**

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

**05. Initial Public Offer:**

During the year under review, Company has not issued any Initial Public Offer (IPO).

**06. Transfer to Reserves:**

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

**07. 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.

**08. Change in nature of Business:**

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

**09. 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 Board at its meeting held on 20th June, 2024 has decided to issue 3,08,500 the equity shares and 51,500 fully convertible warrants on preferential basis.

**10. Subsidiary Company or Joint Venture Company or Associate Company:**

The Board at its meeting held on 12th June, 2023 has decided to dispose of its entire investment of Rs. 1,00,000/- in wholly owned subsidiary company Viviana Engineering Private Limited in order to focus more on high potential core business. Your Company does not have any Joint Venture Company or Associate Company.

**11. 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.

**12. 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 applies.

As on 31st March 2024, the company has outstanding unsecured loan of Rs. 458.56 lac from the Directors.

**13. Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:**

There were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. 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.

**14. Share capital:**

During the year under review, the company increased the Authorized Share Capital from existing Rs. 6,50,00,000 (Rupees Six Crore Fifty Lacs) divided into 65,00,000 (Sixty-five Lacs) Equity Shares of Rs. 10/- each to Rs. 10,50,00,000 (Rupees Ten Crores Fifty Lakhs) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- each by creation of additional 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company. As on 31st March 2024, the authorized share capital of the Company is Rs. 10,50,00,000 comprising of 1,05,00,000 equity shares of 10 each.

The paid up Equity share capital of Company as on 31st March, 2024 is Rs. 5,97,00,000/- divided into 59,70,000 equity shares of Rs. 10/- each.

**15. 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.

**16. 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.

**Outcome of Evaluation:**

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

**17. Directors & Key Managerial Personnel:**

During the year under review, there was not change in the composition of Board of Directors of the Company. However, Ms. Hiral Indravadan Bhatt has resigned from the post of Company Secretary and Ms. Kavaljit Nishant Parmar has appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 20, 2024.

**18. Meetings:****I. Board Meeting**

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

Sr No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Number of directors Attended
1.	14.04.2023	5	5
2.	26.05.2023	5	5
3.	12.06.2023	5	5
4.	09.10.2023	5	5
5.	07.11.2023	5	5
6.	21.02.2024	5	5

**II. Committee Meeting**

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

Sr No.	Type of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	Number of Members Attended
1.	Audit Committee	14.04.2023	3	3
2.	Audit Committee	26.05.2023	3	3
3.	Finance Committee	22.07.2023	3	3
4.	Audit Committee	07.11.2023	3	3
5.	Stakeholders' Relationship Committee	07.11.2023	3	3
6.	Finance Committee	25.11.2023	3	3
7.	Independent Directors'	07.11.2023	2	2

**III. General Meeting**

During the year under review, the Annual General Meeting of members of the company was held on 21<sup>st</sup> July, 2023.

**19. 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.

**20. 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.

**21. 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 <https://www.vivianagroup.in/>

**22. 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, 2024:

<b>Name of Member</b>	<b>Membership</b>	<b>Category</b>
Sneha Prakashbhai Thacker	Chairperson	Independent Director
Vishal Ranchhodbhai Thakarani	Member	Independent Director
Richi Nikeshbhai Choksi	Member	Whole-Time Director

**23. 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, 2024:

<b>Name of Member</b>	<b>Membership</b>	<b>Category</b>
Vishal Ranchhodhbhai Thakarani	Chairperson	Independent Director
Sneha Prakashbhai Thacker	Member	Independent Director
Reemaben Nikshbhai Choksi	Member	Non-Executive Director

**24. 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 Financial Statements of the Company for the year ended 31st March, 2024. 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 2023-24, 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 2023-24.

**C. Secretarial Auditors:**

The Board appointed Mr. Kashyap Shah, Practicing Company Secretary, to conduct secretarial audit for the financial year 2023-24. The secretarial audit report for the financial year ended March 31, 2024 is annexed herewith marked as Annexure II to this report.

The observation/ remarks provided in the report are self-explanatory. There were technical issues faced while filing disclosures/reports with the Exchange which resulted into delay in submission of disclosures/ reports.

**25. 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.

**26. 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.

**27. 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 your 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.

**28. Corporate Social Responsibility (CSR):**

Since the Company's net worth does not exceed Rs. 500.00 crores or Company's turnover does not exceed Rs. 1,000.00 crores or the Company's net profit does not exceed Rs. 5.00 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company for FY 2023-24. However, the net profit of the Company as on 31.03.2024 has exceeded Rs. 5 crores and hence the company is under process of implementation of CSR compliances and approval of annual action plan, CSR committee for FY 2024-25.

**29. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your 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.

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

provisions. No complaints were pending in the beginning of the year or no complaint received during the year the Financial Year 2023-24.

**30. 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.  
The Company has not taken any technical know how from anyone and hence 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:  
The Company has not imported any technology and hence not applicable.

- (III) Expenditure incurred on Research and Development:  
Nil

**(C) Foreign exchange earnings and Outgo: Nil**

**31. 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.

**The information required 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 is given as below:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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 2023-24	Ratio of Remuneration to Median remuneration of employee
Richi Nikeshbhai Choksi	Whole-time Director	0%	7.84 :1
Nikesh Kishorchandra Choksi	Managing Director	0%	7.84 :1
Priyanka Richi Choksi	Chief Financial Officer	0%	3.92 :1
Hiral Indravadan Bhatt	Company Secretary	0%	0.44:1

Notes:

- I. Remuneration to Non-executive & Independent Directors includes only sitting fees and annual commission.
- II. Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
- III. The median remuneration of employees of the Company during the financial year was Rs. 31,849/- per month.
- IV. In the financial year, there was decrease of 39.47% p.m. in the median remuneration of employees;

- V. There were 49 permanent employees on the rolls of Company as on March 31, 2024.
- VI. Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 14.47 % whereas the increase in the managerial remuneration for the same financial year was 0.00%
- VII. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- VIII. 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.

**32. 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 <https://www.vivianagroup.in/pdf/2.%20Policies/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

**33. 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.

**34. 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 its subsidiary Company.

**35. Related Parties Transactions:**

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2023-24 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 audited 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 III to this Report. Company's Related Party Transactions Policy appears on its website link: <https://www.vivianagroup.in/pdf/2.%20Policies/Policy%20on%20related%20party%20transactions.pdf>

**36. Management Discussion and Analysis:**

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

**37. Annual Return:**

The Annual Return of Company for the FY 2023-24 will be available on the Company's website at <https://www.vivianagroup.in/>.

**38. 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.

**39. 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 2023-24.

**40. 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.

**41. 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.

**42. 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**

**Acknowledgments:**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

On behalf of the Board For  
Viviana Power Tech Limited

Sd/-  
Nikesh Kishorchandra Choksi  
Chairman  
DIN 07762121  
Place: Vadodara  
Date: 20.08.2024

**ANNEXURE – I OF THE BOARD REPORT**

**Form No. MR-3**

**Secretarial Audit Report**

**(For the Financial year ended on 31st March, 2024)**

**[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  
Bh. McDonald's, 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 Power Tech 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 31st March, 2024, 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 31st March, 2024, according to the provisions of:

01. The Companies Act, 2013 (the Act) and the rules made thereunder.
02. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
03. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
04. 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.
05. 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 ("the 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. However, under regulation 31(1)(a) of the Listing Regulations, financial results – half yearly/ yearly not

submitted in XBRL format with National Stock Exchange Limited. Further, the Company has not filed / delayed filing of disclosure for dealing in securities under the provisions of SEBI (prohibition of insider trading) regulations, 2015.

Further, as per representation of management letter, considering its nature of business, process and location, there were no specifically applicable regulations/ Acts to the Company.

**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. It is mentioned that Secretarial Standards were not mandatory to comply with during the Audit period.

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.

For Kashyap Shah & Co.  
Practising Company Secretaries

Sd/-  
(Kashyap Shah)  
Proprietor  
FCS No. 7662; CP No. 6672  
UDIN: F007662F001007969  
PR No. 1378/2021  
Place: Vadodara  
Date: 20.08.2024

## Annexure to Secretarial Audit Report

To,  
The Members,  
Viviana Power Tech Limited  
313-315, Orchid Plaza  
Bh. McDonald's, 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: 20.08.2024

**Annexure II to Boards' Report**

**Form No.AOC-2**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

**(Rs. In Lacs)**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Kelivan Landscape (proprietor is relative of KMP)	Purchase of Service	01.04.2023 to 31.03.2024	Rs. 4.00/-	26.05.2023	-
Richi Nikeshbhai Choksi (Whole time Director)	Rent Paid Remuneration	01.04.2023 to 31.03.2024	Rs. 2.40/- Rs. 30.00/-	26.05.2023	-
Nikesh Choksi (Managing Director)	Remuneration	01.04.2023 to 31.03.2024	Rs. 30.00/-	26.05.2023	-
Priyanka Richi Choksi (Chief Finance Officer)	Salary Rent Paid	01.04.2023 to 31.03.2024	Rs. 15.00/- Rs. 2.16/-	26.05.2023	-
Reema N Chokshi (Relative of Director)	Rent Paid	01.04.2023 to 31.03.2024	Rs. 3.96/-	26.05.2023	-
Hiral Bhatt (Company Secretary)	Salary	01.04.2023 to 31.03.2024	Rs. 1.70/-	26.05.2023	-
Sneha Thakkar (Independent Director)	Sitting fees Conveyance charges	01.04.2023 to 31.03.2024	Rs. 0.50/- Rs. 0.85/-	26.05.2023	-
Vishal Thakrani (Independent Director)	Sitting Fees	01.04.2023 to 31.03.2024	Rs. 0.50/-	26.05.2023	-

On behalf of the Board  
For Viviana Power Tech Limited

sd/-  
Nikesh Kishorchandra Choksi  
Chairperson  
DIN: 07762121

Place: Vadodara  
Date: 20.08.2024



## **ANNEXURE III of BOARD REPORT** **Management Discussion and Analysis**

### **Economy**

#### **Indian Economy**

The Fiscal Year 2023–2024 continued to present a mixed bag of prospects and challenges. While global geopolitical uncertainties continued to affect inflation, interest rates, and the supply chain, domestic activity showed resilience on the strength of robust domestic demand. The Indian economy has shown resilience in the face of global challenges, growing by 8.2% in FY 2023–2024, mostly due to government policies and initiative that prioritize infrastructure and continued investment. Improved industrial capacity utilization, real estate and car industry buoyancy, robust lending momentum, robust corporate balance sheets, increased tax receipts, and manageable inflation rates are all contributing to the Indian economy's development prospects.

India's growth story momentum is expected to continue in the coming fiscal year, with sustained domestic demand, lowering inflationary pressures, focused fiscal outlays by the government, and a strong manufacturing rebound. Private industrial capital spending was measured in FY 2023-24, and it is expected to increase in the coming fiscal year due to ongoing global supply chain diversification trends and investors' response to the government's Production Linked Incentive (PLI) scheme to boost key targeted manufacturing industries. However, headwinds from geopolitical tensions, volatility in international financial markets, geo-economics fragmentation, ongoing sea route trade interruptions, and extreme weather events pose risks to the otherwise optimistic outlook. India, with its structural changes, increasing physical and digital infrastructure, and resilient business and consumer confidence, is in a better position to handle these various difficulties and emerge stronger.

#### **Industry Structure and Development & Outlook:**

India's power sector is undergoing significant reforms to achieve financial stability, operational efficiency, and greater integration of renewable energy for a cleaner future. The Government of India aims to reach 500GW of non-fossil fuel-based electricity generation capacity by FY30 from an operational capacity of 181 GW as of December 2023<sup>1</sup>. To achieve this, regions with high solar and wind potential need to be connected to the Inter-State Transmission System (ISTS) for efficient power evacuation to demand centers. The draft National Electricity Plan has envisaged 170 transmission schemes with a total estimated cost exceeding Rs. 3.13 trillion for inter-state transmission and around Rs. 1.61 trillion for intra-state systems during the five years from FY23 to FY27.<sup>2</sup>

Electricity is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure are essential for the sustained growth of the Indian economy. India has set ambitious targets for renewable energy generation capacity and is on track to achieve these targets. Also, the government is striving towards strengthening an existing system through the RDSS scheme.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India has one of the largest and most complex power sectors in the world. Over the past few decades, the country has witnessed a remarkable evolution. Today, almost every citizen has access to grid electricity. Power deficiency has decreased sharply, and the installed renewable energy capacity has reached a fourth of the total capacity.

Crucial to this evolution, the Electricity Act, 2003 which enabled a primarily state-owned sector riddled with mounting losses and debt to move towards a more comprehensive system. The Electricity Act, 2003 introduced many new policy features such as the introduction of competition through open access, multi-year tariff frameworks, distribution franchisees, de-licensing generation, the establishment of renewable purchase obligations, and the creation of independent regulatory bodies.

#### **Company in the sector**

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.

<sup>1</sup> <https://powermin.gov.in/en/content/500gw-nonfossil-fuel-target#:~:text=Additional>

<sup>2</sup> CEA Website

The Company deals with state government power utilities, private power entities, and renewable energy developers. Preferentially, the company opts for EPC projects. Company bags project work from government utilities through the open bidding process and from private power entities and renewable energy developers by way of open bidding or preferential basis in accordance with the company's merit and performance.

The company has set business modules to suit operational needs. Business operations mainly comprise two main tasks: Supply and service. For performing these tasks, various sequential activities are performed. It has to deploy quality manpower and developed resources. Our Company owns adequate machinery but for specific requirements of machinery, we have to avail services on hire basis. At the site, the company sets up office and store facilities as per project requirement and deploy the project team and hire labours on daily basis as per the site requirement.

## OUR STRENGTHS

### **Organizational stability along with management expertise**

Our company has an established track record of over 9 years which indicates the company's ability to weather economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our management and employee team combines expertise and experience to outline plans for the future development of the Company. Our Promoters and Managing Director have significant industry experience and have been instrumental in the consistent growth of our company. The promoters are supported by an experienced team who knows in and out of the Company's business. We believe that the knowledge and experience of our promoters and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment, and enhance the growth of the business.

### **Existing client relationship**

We have maintained a good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

### **Well-trained employee base**

We provide high-quality professional solutions, design, and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Our Company provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved a certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers with versed ability in tackling and providing solutions to our customers and the capability to handle all requirements and installations even at the highest scale and magnitude.

### **Quality Assurance**

Our Company is an ISO certified organization for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and OHSAS 45001:2018 for Occupational Health and Safety Management Systems. We will continue to maintain the quality of our existing services to cater to various customers in the market. We endeavor to maintain the quality of our service and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its development effort by leveraging the skills of its employees which will help to increase the sales of the Company and retain customers.

### **Expand our Current Business Relationships**

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing customers by continuing to build our expertise and extend our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart to our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing our customer base. Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customers which is intended to upgrade the experience of customers to one of much greater engagement and satisfaction.

### **Optimal Utilization of Resources**

Our Company constantly endeavors to improve our service process and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be

carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

### Enhance operational controls to ensure timely completion of Service

We continue to focus on enhancing operational controls and cost efficiencies through optimal

Service quality & cost management. Our ability to provide timely Completion of Service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professionals for providing services. We also continue to adopt industry best practices and training for our employees to provide the best services to our customers.

### To Build-Up a Professional Organization

We believe in transparency, commitment, and coordination in our business operations, with suppliers, customers, government authorities, banks, etc. We have a blend of experience and sufficient strength for taking care of our day-to-day operations. We also consult with external agencies on a case-to case basis on the technical and financial aspects of our business. We wish to make it sounder and stronger in times to come.

## Opportunities and Threats

### Opportunities

- **Growing Infrastructure Investment:** India’s increasing investment in infrastructure development presents substantial opportunities for our business of power transmission and distribution services. The government’s focus on expanding energy infrastructure and improving grid reliability aligns with our business offerings.
- **Government Initiatives:** Various government schemes, such as the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) and the Ujjwal Bharat initiative, focus on expanding electricity access and development of smart grid. These initiatives can create new business opportunities for our services.
- **Industrial Growth:** The industrial sector in India is expanding, driven by policies promoting manufacturing and industrialization. This growth creates opportunities for our industrial EPC services business in sectors such as manufacturing, oil and gas, and utilities.

### Threats

- **Economic Uncertainty:** Funding for projects and expenditures related to infrastructure can be impacted by economic swings, such as inflation and currency volatility. These ambiguities could affect our earnings and profitability.
- **Regulatory Changes:** Frequent changes in regulations and compliance requirements can lead to increased operational costs and potential delays in project execution.
- **Competition:** With multiple companies vying for market share, the infrastructure and EPC sectors are extremely competitive. Our market position and profit margins may be impacted by increased competition.
- **Supply Chain Vulnerabilities:** Supply chain disruptions, such material shortages or logistical problems, can cause delays in projects and raise expenses. Our operations may be impacted by regional logistical difficulties as well as supply chain problems.
- **Technological Disruptions:** Staying on top of technological advancements is crucial for maintaining a competitive edge and ensuring operational efficiency. Rapid changes in technology can offer new opportunities, streamline processes, and create innovative solutions, but they also require ongoing investment and adaptation.

## Risk and Concerns

Risk / Concern	Risk Description	Mitigating Strategy
1. Economic Fluctuations	Economic downturns can impact infrastructure spending and project funding, affecting revenue and profitability.	<ul style="list-style-type: none"> <li>• <b>Flexible Contract Terms:</b> In order to protect against negative effects and account for fluctuations in the economy, the company negotiates contracts with flexible terms.</li> </ul>
2. Project Execution Risks	Risks related to project delays, cost overruns, and technical challenges can impact project outcomes and profitability.	<ul style="list-style-type: none"> <li>• <b>Risk Management Plans:</b> For every project, thorough risk management and backup plans are created in order to proactively handle possible problems.</li> </ul>
3. Supply Chain Disruptions	Disruptions in the supply chain, such as material shortages or logistical challenges, can lead to delays and increased costs.	<ul style="list-style-type: none"> <li>• <b>Supplier Relationships:</b> To guarantee a trustworthy supply chain, the company cultivate solid relationships with a number of suppliers.</li> <li>• <b>Inventory Management:</b> Effective inventory management practices help mitigate the impact of</li> </ul>

		supply chain disruptions.
4. Competitive Pressure	Intense competition in the power transmission and EPC sectors may impact market share and profit margins.	<ul style="list-style-type: none"> <li>Market Analysis: Ongoing market analysis helps to understand competitive dynamics and adjust strategies accordingly.</li> </ul>

#### Internal Control

The Company maintains adequate internal controls, appropriate to the nature and size of the business, and commensurate with the scale and complexity of its operations. The Company has implemented robust policies and procedures, which inter alia, ensure integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

#### Material developments in Human resources / Industrial Relations front, including number of people Employed:

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on March 31, 2024 our Company has 49 employees on payroll.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Also, we hire contract labour at our site as per the requirement. The Company has tie ups with skilled and semi-skilled manpower suppliers across the country. Majority of our labours are supplied from West Bengal, Rajasthan, Jharkhand and Gujarat. It also hires local labours as per requirement at our Projects.

#### Segment wise performance / Discussion on financial performance with respect to operational performance:

The Company has only one segment i.e. in the business of Power transmission, Distribution, and Industrial Electrical EPC projects (Engineering, Procurement, and construction),

Your company has demonstrated exceptional performance in current financial year i.e. FY: 2023-24, achieving its highest ever revenue and EBITDA. The Company's revenue surged by 81.26% year-over-year (YoY) to Rs. 6552.91 lakhs driven by robust execution and a diversified business mix. EBITDA also reached a record high of Rs. 1088.15 lakhs, marking a 118.86% increase YoY with an EBITDA margin of 16.61%. Profit before tax (PBT) grew by 123% to Rs. 887.51 lakhs and profit after tax (PAT) rose by 117.57% to Rs. 654.61 lakhs.

The Company also made substantial progress in improving its financial health. Company's net capital turnover ratio has increased by 108% YoY to 6.19 times.

#### Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
i.	Trade Payables Turnover Ratio	Purchases of Material and other Services	Average Trade Payables	26.76	8.38	220%
ii.	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	5.26	4.57	15%
iii.	Inventory Turnover Ratio	Revenue	Average Inventory	18.60	15.72	18%
iv.	Current Ratio	Current Assets	Current Liabilities	1.41	1.87	-25%
v.	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.68	0.56	21%
vi.	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.75	0.70	150%
vii.	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	61.71%	48.67%	27%
viii.	Net Capital Turnover Ratio	Revenue	Working Capital	6.19	2.98	108%
ix.	Operating Profit Margin	Operating Profit (Gross Profit)	Revenue	25.35 %	25.64 %	-1.12%
x.	Net Profit Ratio	Net Profit	Revenue	9.99%	8.32%	20%
xi.	Return on Capital	Earning before interest	Capital Employed	28.20%	18.03%	56%

	Employed	and taxes				
xii.	Return on Investment	Income generated from investments	Time weighted average investments	<b>2100.00%</b>	<b>0.00%</b>	2100%

**Reason for variance**

1. Trade payables turnover ratio has been increased due to quick payments to trade payable pursuant to healthy internal accruals.
2. Current Ratio has improved on account of significant increase in current assets and reduction in overall trade payables.
3. Debt service coverage ratio has been increased primarily due to increase in profitability as well as loan repayment capacity.
4. Return on equity ratio has been significant increase in equity share capital due to increase in net profit during the year.
5. Net capital turnover ratio has been increased primarily due to increase Turnover as compared to working capital.
6. Return on Capital Employed has been increased due to increase in EBIT during the year as compared to previous year
7. Return on investment has been generated this year due to profit on sale of wholly owned subsidiary during the year.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIVIANA POWER TECH LIMITED

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

##### Opinion

We have audited the financial statements of Viviana Power Tech Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, 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, the aforesaid 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, 2024, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

##### 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 Financial Statements, and our auditor's report thereon.

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

##### Responsibility of Management for 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

#### Report on Other Legal and Regulatory Requirements

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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2024 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.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

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: 08.05.2024

Sd/-  
Vinay Sehgal  
Partner  
M. No. 109802  
UDIN: 24109802BKACZK9274

## Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Viviana Power Tech Limited for the year ended March 31, 2024, 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, 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)

Stock Statements				
Quarter ending	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
March '24	426	402	(24)	On account of provisional figures reported to banks

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 guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships of any other parties during the year. Therefore, the provision of clause 3(iii)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.

- a) 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 loans or advances in nature of loans, or guarantee or security to any other entity. Therefore the provision of clause 3(iii)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments during the year which are prima facie prejudicial to the interest of the Company.
- 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 granted any loans or advances in nature of loans to any other entity. Therefore the provision of clause 3(iii)(c) of Companies (Auditor's Report) Order, 2020 is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in nature of loans to any other entity. Therefore the provision of clause 3(iii)(d) of Companies (Auditor's Report) Order, 2020 is not applicable.
- e) 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 granted any loans or advances during the year. Thus clause 3(iii)(e) of the order is not applicable to the company.
- f) 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 granted any loans or advances during the year. Thus clause 3(iii)(f) of the order is not applicable to the company.

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 given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In our opinion and according to the information and explanations given to us provision of section 186 of the Act in respect of loans and advances given and investments made, have been complied with by the company.

V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.

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 slight delays in a few cases of Employees' State Insurance, Provident Fund, GST, income tax and other statutory 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 2024 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:

Nature of the Statute	Nature of The Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	6.76	A.Y. 2018-19	ITD-CPC
Income Tax Act, 1961	Tax Deducted At Source	0.78	A.Y. 2023-24	TDS-CPC
Income Tax Act, 1961	Tax Deducted At Source	3.71	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 31st March 2024. 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) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

- XII.
- (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.
- XIII. 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.
- XIV. 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. 30 of financial statements as required by the applicable accounting standards.
- XV.
- (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 for the period under audit and the observation there under have been incorporated.
- XVI. 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 applicable to the Company.
- XVII.
- (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.
- XVIII. 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.
- XIX. 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.

- XX. 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.
- XXI. Based on our examination of records and according to the information and explanation provided by the management, in our opinion, section 135 is not applicable to the Company during the year. Therefore, the provisions and reporting of clause 3(iii) of Companies (Auditor's Report) Order, 2020 are not applicable for the year under review.
- XXII. In our opinion and based on our examination of records and information provided to us by management, the Company is not required to prepare the Consolidate Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of Companies (Auditor's Report) Order, 2020 are not applicable.

For Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W

Place: Vadodara  
Date: 08.05.2024

Sd/-  
Vinay Sehgal  
Partner  
M. No. 109802  
UDIN: 24109802BKACZK9274

## **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 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 financial statements, whether due to fraud or error.

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, 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 2024, 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: 08.05.2024

Sd/-  
Vinay Sehgal  
Partner  
M. No. 109802  
UDIN: 24109802BKACZK9274



**VIVIANA POWER TECH LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. In Lac)

Particulars	Note No	As At 31st March 2024	As At 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	597.00	597.00
(b) Reserves and Surplus	4	1,851.98	1,197.37
<b>(2) Share application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>(3) Non-current Liabilities</b>			
(a) Long-term Borrowings	5	180.92	210.76
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	6	1,487.61	797.08
(b) Trade Payables	7		
-Due to micro and small enterprises		148.97	14.88
-Due to other than micro and small enterprises		192.47	309.33
(c) Other Current Liabilities	8	482.58	113.34
(d) Short-term Provisions	9	290.46	159.88
<b>Total</b>		<b>5,232.00</b>	<b>3,399.65</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant, Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10a	110.36	67.64
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iii) Intangible asset under development	10b	8.81	1.77
(b) Non-current investments	11	-	1.00
(c) Deferred tax assets (Net)	12	5.23	6.65
(d) Long term loans and advances	13	920.50	383.19
(e) Other non-current assets	14	526.87	329.84
<b>(2) Current Assets</b>			
(a) Inventories	15	401.85	302.92
(b) Trade receivables	16	2,744.45	2,026.38
(c) Cash and cash equivalents	17	3.63	6.07
(d) Short-term loans and advances	18	480.55	256.82
(e) Other current assets	19	29.74	17.38
<b>Total</b>		<b>5,232.00</b>	<b>3,399.65</b>

Significant accounting policies and notes to financial statements 1-41

As Per Our Report of Even Date Attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**FRN 113375W**

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

Sd/-  
**Vinay Sehgal**  
**Partner**  
**Membership No. 109802**

Sd/-  
**Nikesh Choksi**  
**Director**  
**DIN : 07762121**

Sd/-  
**Richi Choksi**  
**Director**  
**DIN : 07020977**

**Place : Vadodara**  
**Date : 08.05.2024**

Sd/-  
**Priyanka Choksi**  
**C.F.O.**

Sd/-  
**Hiral Bhatt**  
**C.S.**

**Place : Vadodara**  
**Date : 08.05.2024**

**VIVIANA POWER TECH LIMITED**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lac)

Particulars	Note No	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
<b>I. Revenue from operations</b>	20	6,552.91	3,615.17
<b>II. Other Income</b>	21	27.28	9.84
<b>III. Total Income (I +II)</b>		<b>6,580.19</b>	<b>3,625.00</b>
<b>IV. Expenses:</b>			
(a) Cost of Material Consumed	22	3,354.47	1,040.75
(b) Operating Expenses	23	1,537.33	1,647.59
(c) Employee benefit expense	24	284.00	249.09
(d) Financial costs	25	273.63	107.22
(e) Depreciation and amortization expense	10a	24.36	20.71
(f) Other expenses	26	218.65	161.67
		<b>5,692.44</b>	<b>3,227.02</b>
<b>V. Profit before extraordinary and prior period items and tax ( V - VI )</b>		<b>887.76</b>	<b>397.98</b>
<b>VI. Prior period item</b>		<b>(0.24)</b>	-
<b>VII. Profit Before Tax</b>		<b>887.51</b>	<b>397.98</b>
<b>VIII. Tax Expense</b>			
(a) Current Tax		227.36	102.50
(b) Mat Credit entitlement			
(c) Deferred Tax		1.42	(5.47)
(d) Tax Adjustments of Earlier Years		4.13	0.08
<b>IX. Profit for the Period ( VII - VIII )</b>		<b>654.61</b>	<b>300.88</b>
<b>X. Earning Per Equity Share</b>			
Basic ( Absolute )		10.96	5.75
Diluted ( Absolute )		10.96	5.75

Significant accounting policies and notes to financial statements 1-41

As Per Our Report of Even Date Attached  
**For Mukund & Rohit**  
**Chartered Accountants**  
**FRN 113375W**

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

Sd/-  
**Vinay Sehgal**  
**Partner**  
**Membership No. 109802**

Sd/-  
**Nikesh Choksi**  
**Director**  
**DIN : 07762121**

Sd/-  
**Richi Choksi**  
**Director**  
**DIN : 07020977**

**Place : Vadodara**  
**Date : 08.05.2024**

Sd/-  
**Priyanka Choksi**  
**C.F.O.**

Sd/-  
**Hiral Bhatt**  
**C.S.**

**Place : Vadodara**  
**Date : 08.05.2024**

**VIVIANA POWER TECH LIMITED**  
**CASH FLOWS FOR THE YEAR ENDED 31st March 2024**

(Rs. In Lac)

Particulars	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	887.51	397.98
<b>Adjustments for non Cash/ Non trade items:</b>		
Depreciation & Amortization Expenses	24.36	20.71
Finance Cost	273.63	107.22
Net (Gain)/Loss on Sale of Investments	(10.50)	-
Interest received	(16.78)	(8.82)
<b>Operating profits before Working Capital Changes</b>	<b>1,158.22</b>	<b>517.10</b>
<b>Adjusted For:</b>		
(Increase)/Decrease in trade receivables	(739.14)	(1,072.62)
Increase/(Decrease) in trade payables	17.23	(124.36)
(Increase)/Decrease in inventories	(98.93)	(145.93)
Increase/(Decrease) in other current liabilities	374.95	(101.67)
(Increase)/Decrease in Loans & Advances	(761.04)	98.34
(Increase)/Decrease in Current & Non-Current Assets	(188.33)	(216.35)
<b>Cash generated from Operations</b>	<b>(237.03)</b>	<b>(1,045.49)</b>
Income Tax (Paid) / Refund	(106.65)	(100.08)
<b>Net Cash flow from Operating Activities(A)</b>	<b>(343.68)</b>	<b>(1,145.56)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(74.11)	(12.48)
Current Investments / (Purchased) sold	11.50	-
Interest Received	16.78	8.82
Investment in Wholly Owned Subsidiary	-	(1.00)
<b>Net Cash used in Investing Activities(B)</b>	<b>(45.83)</b>	<b>(4.67)</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	(273.63)	(107.22)
Issue of Shares (Net of IPO Expense)	-	815.00
Increase in / (Repayment) of Short term Borrowings	690.53	232.14
Increase in / (Repayment) of Long term borrowings	(29.84)	127.51
<b>Net Cash used in Financing Activities(C)</b>	<b>387.06</b>	<b>1,067.43</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(2.44)</b>	<b>(82.80)</b>
E. Cash & Cash Equivalents at Beginning of period	6.07	88.87
F. Cash & Cash Equivalents at End of period	3.63	6.07
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(2.44)</b>	<b>(82.80)</b>
H. Difference (F-(D+E))	-	-
<b>Notes:</b>		
<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hand	1.66	4.22
Balance with Banks	1.97	1.85
<b>Cash and Cash equivalents</b>	<b>3.63</b>	<b>6.07</b>
<b>2</b> Figures of the previous year have been regrouped / reclassified wherever necessary.		
<b>3</b> 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.		
<b>4</b> Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.		
<b>5</b> The previous year's figures have been recast/restated, wherever necessary to confirm to the current's period's Presentation.		

**For Mukund & Rohit**  
**Chartered Accountants**  
**FRN 113375W**

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

Sd/-  
**Vinay Sehgal**  
**Partner**  
**Membership No. 109802**

Sd/-  
**Nikesh Choksi**  
**Director**  
**DIN : 07762121**

Sd/-  
**Richi Choksi**  
**Director**  
**DIN : 07020977**

**Place : Vadodara**  
**Date : 08.05.2024**

Sd/-  
**Priyanka Choksi**  
**C.F.O.**

Sd/-  
**Hiral Bhatt**  
**C.S.**

**Place : Vadodara**  
**Date : 08.05.2024**

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

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**NOTE 1** 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 is engaged in the business of Erection and installation of Power Transmission and Maintenance of Power Stations.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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. 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.

**(b) Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

**(c) Revenue Recognition**

**(i) Sales**

**1) Sale of Goods;**

In case of sale of goods, revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**2) 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.

**(ii) Interest Income**

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

**(iii) Dividend**

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

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

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**(iv) Insurance Claims**

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

**(d) 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>Sr No.</b>	<b>Asset Description</b>	<b>Useful Life</b>
1	Plant and Machinery	15 Years
2	Furniture & Fixtures	10 Years
3	Computers	3 Years
4	Office Equipments	5 Years
5	Vehicle	8 Years
6	Building (Others)	3 Years

**(e) 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.

**(f) 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.

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**(g) Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. The basis of determining the value of each class of inventory is as follows:

<b>Inventories</b>		<b>Cost Formula</b>
1	Raw materials	At cost on First-In-First-Out basis.
2	Raw material in Transit	At invoice value
3	Work in process	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
4	Consumables, Stores and spares	At cost

**(h) Investments**

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.

**(i) 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.

**(j) Employee Benefits**

**a) Post employment benefits**

**i) Defined Contribution plan**

The company's contribution plan to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

**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.

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

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**b) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

**c) Long term employee 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.

**(k) 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.

**(l) 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.

**(m) Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed.

**(n) 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.

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 3 : SHARE CAPITAL**

**Share Capital Consists of Following:**

(Rs. In Lac)

Particulars	As At 31st March 2024	As At 31st March 2023
(a) Authorized 1,05,00,000 Equity Shares of Rs.10/- each (P.Y. 65,00,000 Equity Shares of Rs. 10/- each)	1,050.00	650.00
<b>TOTAL</b>	<b>1,050.00</b>	<b>650.00</b>
(b) Issued, Subscribed and Paid Up 59,70,000 Equity Shares of Rs.10/- each (P.Y. 5,97,000 Equity Shares of Rs. 10/- each)	597.00	597.00
<b>TOTAL</b>	<b>597.00</b>	<b>597.00</b>

**A. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Particulars	No. of Shares as at 31st March 2024	No. of Shares as at 31st March 2023
(a) Mr. Nikesh Choksi (70.02%) [P.Y (95.65%)]	41,80,000	41,80,000
	<b>41,80,000</b>	<b>41,80,000</b>

**B. Rights, preferences and restrictions attached to shares**

The company is having only one class of equity shares having value of Rs. 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.

**C. Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:**

Particulars	No. of Shares	Share Capital (Rs. In Lac)
As at 1st April, 2022	2,30,000	23.00
Additions/(Reductions)	57,40,000	574.00
As at 31st March, 2023	59,70,000	597.00
As at 1st April, 2023	59,70,000	597.00
Additions/(Reductions)	-	-
As at 31st March, 2024	59,70,000	597.00

**D. Shareholding of Promoters**

Shares Held By Promoters At The End Of The Year ( As at 31st March 2024)			% Change During The Year
Promoter Name	No of Shares	% of Total shares	
1. Mr. Richi Nikesh Choksi	97,000	1.62%	2.11%
2. Mrs. Priyanka Richi Choksi	1,03,996	1.74%	9.47%
3. Mr. Nikesh Choksi	41,80,000	70.02%	0.00%

  

Shares Held By Promoters At The End Of The Year ( As at 31st March 2023)			% Change During The Year
Promoter Name	No of Shares	% of Total shares	
1. Mr. Richi Nikesh Choksi	95,000	1.59%	1800.00%
2. Mrs. Priyanka Richi Choksi	94,996	1.59%	1799.92%
3. Mr. Nikesh Choksi	41,80,000	70.02%	1800.00%

**Notes:**

**(i) Fresh issue of shares in initial public offer (IPO)**

During the year ended 31 March 2023, the Company has completed initial public offer (IPO) of 16,00,000 equity shares of the face value of Rs 10/- each at an issue price of Rs. 55/- per equity share (including a premium of Rs. 45 per equity share) aggregating to Rs 880.00 Lac. The offer comprises of a fresh issue of 16,00,000 equity shares aggregating to Rs. 880.00 Lac. The equity shares of the Company were listed on 16/09/2022 on National Stock Exchange of India Limited (NSE SME Platform)



**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**(ii) Increase in authorised equity share capital**

During the year ended 31 March 2024, the Company has increased its authorised share capital of Rs.650 Lac to Rs. 1050 Lac vide, which has been passed pursuant to ordinary resolution by the shareholders in annual general meeting on dated 21/07/2023.

During the year ended 31 March 2023, the Company has increased its authorised share capital of Rs. 25 Lac to to Rs. 650 Lac vide, which has been passed pursuant to special resolution by the shareholders in extra ordinary general meeting (EOGM) dated 14/04/2022.

**(iii) Bonus issue**

During the year ended 31 March 2023, the Company has allotted 41,40,000 numbers of equity shares pursuant to bonus issue to its existing shareholders in the ratio of 1:18 vide Board resolution dated 14/04/2022 which was passed pursuant to passing of special resolution by the shareholders in EOGM held on 23/04/2022. (refer note 37)

**NOTE 4 : RESERVES AND SURPLUS**

**A. Reserves and Surplus consists of following Reserves:**

Particulars	(Rs. In Lac)	
	As At 31st March 2024	As At 31st March 2023
(a) Security Premium		
Opening Balance	655.00	-
Add: Securities premium on fresh issue of shares (16,00,000 equity shares @ Rs. 45 per share)	-	720.00
Less: Share issue expenses written off under section 52 of the Companies Act, 2013 against securities premium	-	(65.00)
<b>Balance at the end of the year (a)</b>	<b>655.00</b>	<b>655.00</b>
(b) General Reserve		
Opening Balance	99.97	255.50
Less: Bonus issue	-	(155.53)
<b>Balance at the end of the year (b)</b>	<b>99.97</b>	<b>99.97</b>
(c) Surplus in the Statement of Profit and Loss		
Opening Balance	442.40	399.99
Add: Profit for the year	654.61	300.88
Less: Bonus issue	-	(258.47)
<b>Balance at the end of the year (c)</b>	<b>1,097.00</b>	<b>442.40</b>
<b>TOTAL (a+b+c)</b>	<b>1,851.98</b>	<b>1,197.37</b>

**NOTE 5 : LONG TERM BORROWINGS**

**Long Term Borrowing consists of the following:**

Particulars	(Rs. In Lac)	
	As At 31st March 2024	As At 31st March 2023
(a) Secured Borrowings		
(i) Term Loans		
- HDFC Bank - Vehicle Loan	19.35	-
<b>(TOTAL - A)</b>	<b>19.35</b>	<b>-</b>
(b) Unsecured Borrowings		
(i) From Banks		
- Axis Bank Limited	4.76	25.45
- ICICI Bank Limited	5.39	20.04
- Kotak Mahindra Bank	-	5.65
- HDFC Bank Limited	6.11	28.39
- YES bank Limited	6.76	25.09
(ii) From NBFCs		
- Aditya Birla Finance Limited	5.38	20.00
- Bajaj Finserv	4.23	11.68
- HERO FINCORP LTD	21.69	-
- MAS FINANCIAL SERVICES LIMITED	40.13	-
- NEOGROWTH CREDIT PVT LTD	17.93	5.45
- Tata Capital	4.76	17.62
- Moneywise Financial	19.54	36.12
- Credit Sasion	17.70	5.82
- AMBIT FINVEST PRIVATE LIMITED	7.20	-
- Fullerton India Credit P Ltd	-	9.46
<b>(TOTAL - B)</b>	<b>161.58</b>	<b>210.76</b>
<b>(TOTAL - A+B)</b>	<b>180.92</b>	<b>210.76</b>

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

(c) 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 (Rs.)
<b>From Banks (Secured)</b>			
(i) HDFC Bank Ltd Loan 2 (Date of Maturity : October 2026)	8.90%	31	39 Equated Monthly Instalments of Rs.17,359/- each.
(ii) HDFC Bank Ltd Loan 3 (Date of Maturity : October 2026)	8.90%	31	39 Equated Monthly Instalments of Rs.17,359/- each.
(iii) HDFC Bank Ltd Loan 4 (Date of Maturity : November 2026)	9.00%	32	39 Equated Monthly Instalments of Rs.20,768/- each.
(iv) HDFC Bank Ltd Loan 5 (Date of Maturity : January 2027)	9.00%	34	39 Equated Monthly Instalments of Rs.23,053/- each.
(v) HDFC Bank Ltd Loan 6 (Date of Maturity : January 2027)	9.00%	34	39 Equated Monthly Instalments of Rs.23,320/- each.
<b>From Banks (Unsecured)</b>			
(i) Axis Bank Loan 1 (Date of Maturity : October 2024)	14.90%	7	48 Equated Monthly Instalments of Rs.34,735/- each.
(ii) Axis Bank Loan 2 (Date of Maturity : June 2025)	15.00%	15	36 Equated Monthly Instalments of Rs.1,73,327/- each.
(iii) HDFC Bank Ltd Loan 1 (Date of Maturity : June 2025)	15.00%	15	36 Equated Monthly Instalments of Rs.2,08,712/- each.
(iv) ICICI Bank Loan (Date of Maturity : July 2025)	15.00%	16	36 Equated Monthly Instalments of Rs.1,38,947/- each.
(v) Indusind Bank Ltd (Date of Maturity : October 2024)	16.00%	7	15 Equated Monthly Instalments of Rs. 2,95,024/- each.
(vi) Kotak Bank (Date of Maturity : July 2024)	15.00%	4	24 Equated Monthly Instalments of Rs. 1,45,725/- each.
(vii) Yes Bank (Date of Maturity : July 2025)	15.50%	16	36 Equated Monthly Instalments of Rs. 1,74,553/- each.
<b>From NBFCs (Unsecured)</b>			
(i) Aditya Birla Finance Limited (Date of Maturity : July 2025)	15.00%	16	36 Equated Monthly Instalments of Rs. 1,38,662/- each.
(ii) Ambit Finvest Private Limited (Date of Maturity : August 2025)	18.00%	17	24 Equated Monthly Instalments of Rs. 1,50,529/- each.
(iii) Bajaj Finserv (Date of Maturity : September 2025)	17.00%	18	36 Equated Monthly Instalments of Rs. 74,002/- each.
(iv) CREDIT SAISON 1 (Date of Maturity : August 2026)	16.00%	29	36 Equated Monthly Instalments of Rs.1,17,073/- each.
(v) CREDIT SAISON 2 (Date of Maturity : July 2024)	17.00%	4	24 Equated Monthly Instalments of Rs.1,50,560/- each.
(vi) Fullerton India Credit Private Limited (Date of Maturity : July 2024)	15.75%	4	25 Equated Monthly Instalments of Rs.2,44,219/- each.
(vii)Hero Finorp Ltd (Date of Maturity : August 2026)	17.25%	29	36 Equated Monthly Instalments of Rs.1,44,720/- each.
(viii) MAS Financial Services Limited (Date of Maturity : August 2026)	17.00%	29	36 Equated Monthly Instalments of Rs. 2,67,395/- each.
(ix) Moneywise Financial Services Pvt Ltd (Date of Maturity : March 2026)	16.50%	24	36 Equated Monthly Instalments of Rs. 1,77,717/- each.
(x) Neogrowth Credit Pvt Ltd ( Date of Maturity : August 2025)	18.16%	17	24 Equated Monthly Instalments of Rs.3,75,000/- each.
(xi) Tata Capital Financial Services Ltd (Date of Maturity : July 2025)	16.00%	16	36 Equated Monthly Instalments of Rs. 1,23,050/- each.

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 6 : SHORT TERM BORROWINGS**

Short Term Borrowing consists of the following:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
<b>(a) Secured Loan (Working Capital)</b>		
Loan Repayable on Demand from Banks		
HDFC Bank	756.96	376.06
<b>(TOTAL - A)</b>	<b>756.96</b>	<b>376.06</b>
<b>Working Capital Facility consists of:</b>		
Working Capital facility is secured by Hypothecation of Stock, Book-debts & Personal Guarantee of all Directors of the company and collaterally secured by Equitable Mortgage of personal immovable properties of Directors. Company has filed quarterly returns or statement of current assets with banks and/or financial institution and the same are in agreement with the books of accounts.		
<b>(b) Unsecured Loan /Deposits</b>		
Unsecured Loan From Directors (Refer Note 30)		
- Nikesh Choksi	73.53	105.38
- Richi Choksi	385.03	51.89
<b>(TOTAL - B)</b>	<b>458.56</b>	<b>157.26</b>
<b>(c) Current maturities of Long term borrowings:</b>		
<b>Term Loan Secured From Bank</b>		
ICICI Bank Limited - Vehicle Loan	-	2.00
HDFC Bank Limited- Vehicle Loan	10.00	-
<b>Unsecured Borrowings</b>		
<b>(i) From Banks</b>		
ICICI Bank Limited	14.65	12.62
Axis Bank Limited	20.69	19.53
IDFC First Bank Limited	-	22.96
Kotak Mahindra Bank	4.19	13.90
HDFC Bank Limited	22.28	19.19
Indusind Bank Limited	16.91	-
YES Bank Limited	18.32	15.71
<b>(ii) From NBFCs</b>		
Aditya Birla Finance Limited	14.62	12.59
Bajaj Finance Limited	7.46	14.42
Daimler Financial Service P Ltd	-	8.21
HERO FINCORP LTD	12.43	-
MAS FINANCIAL SERVICES LIMITED	23.09	-
Magma Fincorp Limited	-	10.41
NEOGROWTH CREDIT PVT LTD	37.91	30.90
Credit Saison Co. Ltd	16.12	15.67
Axis Finance Limited	-	8.96
Tata Capital Limited	12.86	10.97
Moneywise Financial Services Limited	16.58	14.08
DIGIKredit Finance Pvt Ltd	(0.72)	6.04
AMBIT FINVEST PRIVATE LIMITED	15.24	-
Fullerton India Credit Limited	9.46	25.58
<b>(TOTAL - C)</b>	<b>272.09</b>	<b>263.75</b>
<b>(TOTAL - A+B+C)</b>	<b>1,487.61</b>	<b>797.08</b>

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 7 : TRADE PAYABLES**

Trade Payables consists of following:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
<b>(a) Trade Payables</b>		
(i) Micro and Small Enterprises	148.97	14.88
(ii) Others	192.47	309.33
<b>TOTAL</b>	<b>341.44</b>	<b>324.21</b>

**(b) Payment To MSMEs**

	(Rs. In Lac)	
Trade payables -Total outstanding dues of Micro & Small enterprises	As At 31st March 2024 [Refer note (c) (1)]	As At 31st March 2023 [Refer note (c) (1)]
(a) Principal & Interest amount remaining unpaid but not due as at year end		
- Principal	147.47	14.56
- Interest	1.51	0.32
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
(d) Interest accrued and remaining unpaid as at year end		-
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise		-

**(c) Trade Payables aging schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
<b>(i) MSME</b>	146.73	2.25	-	-	148.97
<b>(ii) Others</b>	159.60	32.87	-	-	192.47
<b>Total (FY 2023-24)</b>	<b>306.33</b>	<b>35.12</b>	<b>-</b>	<b>-</b>	<b>341.44</b>
(i) MSME	14.60	0.28	0.02	-	14.90
(ii) Others	284.72	24.61	-	-	309.33
<b>Total (FY 2022-23)</b>	<b>299.32</b>	<b>24.90</b>	<b>0.02</b>	<b>-</b>	<b>324.23</b>
<b>(iii) Disputed dues - MSME</b>	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>	-	-	-	-	-
<b>Total (FY 2023-24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total (FY 2022-23)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 8 : OTHER CURRENT LIABILITIES**

Other Current Liabilities consists of following:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
Others Payables		
(i) Statutory Dues Payable	131.76	34.76
(ii) Advances from Customers	61.21	78.58
(iii) Other Liabilities	289.61	-
<b>TOTAL</b>	<b>482.58</b>	<b>113.34</b>

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 9 : SHORT TERM PROVISIONS**

Short Term Provisions consists of following:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
Provision for:		
(i) Income Tax	227.36	102.50
(ii) Gratuity	7.74	10.72
(iii) Employee Benefits	24.00	17.36
(iv) Bonus	4.03	9.00
(v) Others	27.33	20.30
<b>TOTAL</b>	<b>290.46</b>	<b>159.88</b>

**NOTE 11 : Non-current investments**

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
<b>Other investments</b>		
(i) Investments in Equity Instruments; Wholly Owned Subsidiary (Refer Note No.: 30) Viviana Engineering Private Limited (10,000 No. Shares of Rs. 10/- each )	-	1.00
<b>TOTAL</b>	<b>-</b>	<b>1.00</b>

(Note: The investments in Viviana Engineering Private Limited, a wholly owned subsidiary, has been sold off on 22.09.2023)

**NOTE 12 : DEFERRED TAX ASSETS (NET)**

The deferred tax (Liabilities)/Asset arising out of significant timing differences are as under:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
<b>Deferred Tax Asset</b>		
Expenses/Provisions allowable on payment basis U/s. 43B of Income Tax Act, 1961	2.96	4.96
Difference between Book balance and Tax balance of Fixed Assets	2.27	1.68
<b>Deferred Tax Asset</b>		
<b>Net Deferred Tax (Liability)/Asset</b>	<b>5.23</b>	<b>6.65</b>

**NOTE 13 : LONG TERM LOANS & ADVANCES**

Long Term Loans & Advances consists of following:

	(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023
<b>Unsecured, considered good</b>		
(a) Statutory Receivables		
- Income Tax Refund	5.43	5.45
(b) Other Advances		
- Trade Receivables (Retention)	691.87	274.39
- Advance For Crop Compensation	223.20	103.35
<b>TOTAL</b>	<b>920.50</b>	<b>383.19</b>
(c) Loans or Advances granted to promoters, Directors, KMPs and the related parties		

Type of Borrower	Amount of loan or advance in the nature of loan outstanding
Promoters	-
Directors	-
KMPs	-
Related Parties	-

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 14 : OTHER NON CURRENT ASSETS**

Other non-current assets consists of following:

		(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023	
<b>Unsecured, considered good</b>			
(a) Security Deposits (with Others)			
- GETCO	59.05	30.25	
- MGVCL	0.75	0.75	
- CSDL	0.18	0.18	
- NSDL	0.18	0.18	
- Rent	4.07	2.76	
- Labour License	0.16	0.16	
<b>(TOTAL - A)</b>	<b>64.39</b>	<b>34.29</b>	
(b) Trade Receivables - Non -current*			
- Secured, considered good	-	-	
- Unsecured, considered good	114.85	93.78	
- Doubtful	-	-	
<i>*please refer note 17 for aging schedule</i>			
<b>(TOTAL - B)</b>	<b>114.85</b>	<b>93.78</b>	
(c) Fixed Deposits with maturity period of more than 12 months (FDR Issued against BG)	347.63	201.77	
<b>(TOTAL - C)</b>	<b>347.63</b>	<b>201.77</b>	
<b>(TOTAL - A+B+C)</b>	<b>526.87</b>	<b>329.84</b>	

**NOTE 15 : INVENTORIES**

Inventories consists of following:

		(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023	
Opening Inventory	302.92	156.99	
Closing Inventory	401.85	302.92	
<b>TOTAL</b>	<b>(98.93)</b>	<b>(145.93)</b>	

**NOTE 16 : TRADE RECEIVABLES**

Trade Receivables consist of following:

		(Rs. In Lac)	
Particulars	As At 31st March 2024	As At 31st March 2023	
(a) Trade Receivables - Current			
- Secured, considered good	-	-	
- Unsecured, considered good	2,744.45	2,026.38	
- Doubtful	-	-	
<b>TOTAL</b>	<b>2,744.45</b>	<b>2,026.38</b>	

(b) Trade receivables aging schedule

		(Rs. In Lac)				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	2,342.80	162.41	114.85	-	-	
<i>(Previous year)</i>	<i>(1,003.77)</i>	<i>(142.39)</i>	<i>(89.45)</i>	<i>(4.33)</i>	-	
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	
<i>(Previous year)</i>	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	
<i>(Previous year)</i>	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	
<i>(Previous year)</i>	-	-	-	-	-	
Unbilled dues	239.24	-	-	-	-	
<i>(Previous year)</i>	<i>(880.22)</i>	-	-	-	-	
<b>Total</b>	<b>2,582.04</b>	<b>162.41</b>	<b>114.85</b>	<b>-</b>	<b>-</b>	
<i>Total (Previous year)</i>	<i>(1,883.99)</i>	<i>(142.39)</i>	<i>(89.45)</i>	<i>(4.33)</i>	-	

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 17 : CASH & CASH EQUIVALENTS**

Cash & cash equivalents Consists of following:

Particulars	(Rs. In Lac)	
	As At 31st March 2024	As At 31st March 2023
(a) Cash & Cash Equivalents		
(i) Balance With Bank	1.97	1.85
(ii) Cash on Hand	1.66	4.22
(iii) Fixed Deposits	-	-
(b) Other Bank Balance		
(i) Bank Deposits held as margin money against bank guarantees	-	-
<b>TOTAL</b>	<b>3.63</b>	<b>6.07</b>

**NOTE 18 : SHORT TERM LOANS & ADVANCES**

Short Term Loans & Advances Consists of following:

Particulars	(Rs. In Lac)	
	As At 31st March 2024	As At 31st March 2023
<b>Unsecured, Considered , good</b>		
Other Loans & Advances		
(i) Tender EMD	263.51	25.95
(ii) TDS Receivable (NBFC)	9.53	6.21
(iii) TDS Receivables	47.91	28.77
(iv) TDS Receivables 194Q	4.25	0.63
(v) TCS Receivables ( Purchase)	0.01	0.01
(vi) Advance To Supplier	155.36	165.26
(vii) Advance Tax	-	30.00
<b>TOTAL</b>	<b>480.55</b>	<b>256.82</b>

**NOTE 19 : OTHER CURRENT ASSETS**

Other Current Assets Consists of following:

Particulars	(Rs. In Lac)	
	As At 31st March 2024	As At 31st March 2023
(i) Interest receivable	8.54	5.41
(ii) Deposit(s)	12.32	9.53
(iii) Prepaid Expense	8.89	2.44
<b>TOTAL</b>	<b>29.74</b>	<b>17.38</b>

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 10 : Property, Plant, Equipment and Intangible Assets**

**10a Property, Plant and Equipment consist of following :**

(Rs. In Lac)

Particulars /Assets	PROPERTY, PLANT AND EQUIPMENT						Grand Total
	Furniture & Fixture	Computers	Office Equipments	Plant and Machinery	Building	Vehicle	
<b>Gross Block</b>							
<b>At 1st April 2022</b>	6.49	7.56	18.00	10.68	-	108.07	<b>150.80</b>
Additions	-	1.11	4.52	2.55	2.53	-	<b>10.71</b>
Deductions/Adjustments	-	-	-	-	-	-	-
<b>At 31st March 2023</b>	<b>6.49</b>	<b>8.67</b>	<b>22.52</b>	<b>13.23</b>	<b>2.53</b>	<b>108.07</b>	<b>161.51</b>
Additions	1.55	6.06	7.73	3.15	9.92	38.66	<b>67.07</b>
Deductions/Adjustments	-	-	-	-	-	-	-
<b>At 31st March 2024</b>	<b>8.04</b>	<b>14.73</b>	<b>30.25</b>	<b>16.38</b>	<b>12.45</b>	<b>146.73</b>	<b>228.58</b>
<b>Depreciation</b>							
<b>At 1st April 2022</b>	2.51	4.81	8.44	3.85	-	53.54	<b>73.15</b>
Charge for the year	0.62	2.26	4.13	0.80	0.07	12.83	<b>20.71</b>
Deductions/Adjustments	-	-	-	-	-	-	-
<b>At 31st March 2023</b>	<b>3.13</b>	<b>7.07</b>	<b>12.57</b>	<b>4.65</b>	<b>0.07</b>	<b>66.37</b>	<b>93.86</b>
Charge for the year	0.73	1.95	4.36	0.96	1.85	14.52	<b>24.36</b>
Deductions/Adjustments	-	-	-	-	-	-	-
<b>At 31st March 2024</b>	<b>3.86</b>	<b>9.02</b>	<b>16.93</b>	<b>5.61</b>	<b>1.92</b>	<b>80.89</b>	<b>118.22</b>
<b>Net Block</b>							
At 31st March 2023	3.36	1.60	9.95	8.58	2.46	41.70	67.65
<b>At 31st March 2024</b>	<b>4.19</b>	<b>5.71</b>	<b>13.32</b>	<b>10.77</b>	<b>10.53</b>	<b>65.84</b>	<b>110.36</b>

**10b Intangible asset under development**

Particulars	Computer Software
<b>At 1st April 2022</b>	-
Additions	<b>1.77</b>
Deductions/Adjustments	-
<b>At 31st March 2023</b>	<b>1.77</b>
Additions	<b>7.04</b>
Deductions/Adjustments	-
<b>At 31st March 2024</b>	<b>8.81</b>



**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 20 : REVENUE FROM OPERATIONS**

Revenue from Operations consists of revenues from: (Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Sale of Goods	4,413.25	836.06
(b) Sale of Services	2,114.75	2,269.11
(c) Other Operating Revenue	24.90	510.00
<b>TOTAL</b>	<b>6,552.91</b>	<b>3,615.17</b>

**NOTE 21 : OTHER INCOME**

Other Income consists of following: (Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Interest Income	16.78	8.82
(b) Net Gain / loss on sale of Investment	10.50	-
(c) Miscellaneous Income		1.02
<b>TOTAL</b>	<b>27.28</b>	<b>9.84</b>

**NOTE 22 : COST OF MATERIAL CONSUMED**

Cost of material consumed consist of following : (Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
<b>Raw Material</b>		
Opening Stock	302.92	156.99
Add : Purchase	3,453.40	1,186.68
Less : Closing Stock	401.85	302.92
<b>TOTAL</b>	<b>3,354.47</b>	<b>1,040.75</b>

**NOTE 23 : OPERATIONAL EXPENSES**

Other Direct Expenses consist of following: (Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Labour Charges / Service Charges (Refer Note 30)*	995.80	424.85
(b) Consumables	4.71	6.67
(c) Power & Fuel	67.65	77.87
(d) Hire Charges - Machinery & Equipments	106.53	160.75
(e) Freight Inward	34.21	30.26
(f) Other Operating Overheads		
(i) Godown Rent	7.98	6.92
(ii) Security - Site	18.17	11.20
(iii) Site Expense	20.94	10.61
(g) Crop Compensation	281.35	918.44
<b>TOTAL</b>	<b>1,537.33</b>	<b>1,647.59</b>
	-	-

\* Includes service charges paid to Related parties

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 24 : EMPLOYEE BENEFIT EXPENSE**

Employee Benefit Expenses consist of following:

(Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Salary & Wages, Bonus & Other Benefits (Refer Note 30)*	198.03	160.22
(b) Directors Remuneration (Refer Note 30) *	60.00	62.00
(c) Directors Sitting Fees (Refer Note 30) *	1.00	1.00
(d) Contribution to Provident & Other Funds	6.19	4.01
(e) Contribution to Gratuity	2.64	5.62
(f) Staff Welfare Expense	15.95	15.64
(g) Staff Insurance	0.19	0.60
<b>TOTAL</b>	<b>284.00</b>	<b>249.09</b>
<i>* Includes remuneration paid to KMP</i>	<b>77.70</b>	<b>77.58</b>

**NOTE 25 : FINANCIAL COSTS**

Financial Cost consists of following:

(Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Interest Expense	176.28	78.50
(b) Other Financial Cost	97.36	28.72
<b>TOTAL</b>	<b>273.63</b>	<b>107.22</b>

**NOTE 26 : OTHER EXPENSES**

Other Expenses consists of following:

(Rs. In Lac)

Particulars	For the Year Ended on 31st March 2024	For the Year Ended on 31st March 2023
(a) Audit Fees (Refer Note 28)	2.50	2.50
(b) Communication & Internet Cost	0.66	0.27
(c) Electricity Expense	2.26	1.89
(d) Insurance	9.18	6.75
(e) Interest on Late Payments of Statutory Dues	27.37	8.19
(f) Legal & Professional Charges (Refer Note 30)*	16.38	25.69
(g) Marketing & Sales Promotion	0.14	2.90
(h) Membership & Subscription	0.38	14.05
(i) Postage & Telegram Expenses	0.65	0.71
(j) Printing & Stationery	1.89	1.57
(k) Rates & Taxes	46.48	4.22
(l) Rent (Refer Note 30) *	13.27	9.38
(m) Repairs & Maintenance		
(i) Computers & Peripherals	0.65	0.24
(ii) Vehicles	9.88	2.85
(iii) Others		0.96
(n) Travelling Expenses (Refer Note 30)*	39.85	26.03
(o) Miscellaneous Expenditure**	6.62	8.28
(p) Office Expense	12.02	21.81
(q) Guest House Charges	28.46	14.18
(r) Loss of Stock (by Theft)	-	9.21
<b>TOTAL</b>	<b>218.65</b>	<b>161.67</b>
<i>* Includes Transaction with Related Parties</i>	<b>13.37</b>	<b>12.90</b>

\*\* None of the item of miscellaneous expenditure individually account for more than Rs. One lac or 1% of revenue from operations which ever is higher.

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 27 EMPLOYEE BENEFITS**

**(a) Defined Contribution Plans:**

**(i) Provident fund and Superannuation Fund:**

The Company has recognized an amount of Rs. 5.52 lacs (P.Y. Rs. 3.45 lacs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2024.

**(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

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 Rs.4.05 lacs 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	(Rs. In Lac)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Statement of Profit and Loss</b>		
Current Service Cost	4.05	5.19
Past service cost and loss/(gain) on curtailments and settlement	1.57	0.43
Life Coverage Premium	0.00	0.00
Reversal of Provision	(2.98)	-
<b>Net Expense</b>	<b>2.64</b>	<b>5.62</b>
<b>Balance Sheet</b>		
Opening Balance	10.72	5.09
Provision for Gratuity During The Year	(2.98)	5.62
<b>Net Provision</b>	<b>7.74</b>	<b>10.72</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rates	1% to 3% depending on age	1% to 3% depending on age
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 28 PAYMENTS TO AUDITORS**

Particulars	(Rs. In Lac)	
	2023-24	2022-23
As Auditor	2.50	2.50
For Taxation Matters	-	-
For Other services	-	-
Reimbursement of Expenses	-	-
<b>TOTAL</b>	<b>2.50</b>	<b>2.50</b>

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 29 CONTINGENT LIABILITIES**

Particulars	(Rs. In Lac)	
	2023-24	2022-23
Bank Guarantees (Gross amount)	1,044.65	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

\* The company has awarded subcontract to Mr. Bhupesh Mittal to provide civil work services worth Rs. 27.81 lacs for the project initiated by the State of Haryana under its solar policy. The contractor has raised bill of Rs. 7.12 lacs 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 Rs. 11.49 lacs 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.

**NOTE 30 RELATED PARTY DISCLOSURE**

List of Related Parties:

Name of Related Parties	Nature of Relationship
Richi Choksi	Wholetime Director
Nikesh Choksi	Managing Director
Priyanka Choksi	CFO (w.e.f. 19.05.2022) [Director till - 18.05.2022]
Reema N Choksi	Non-Executive Director
Sneha Thacker	Independent Director
Vishal Thakrani	Independent Director
Hiral Bhatt	Company Secretary
Viviana Power Tech	Enterprise in which KMP has Significant Influence (Richi Choksi & Priyanka Choksi are partners)
Viviana Interio	Enterprise in which KMP has Significant Influence (Proprietorship of Priyanka Choksi)
Kelivan Landscape	Relative of KMP (Sister of Priyanka Choksi)
Nainish Choksi	Relative of KMP (Brother of Nikesh Chaoksi)
Viviana Life Spaces Private Limited	Control over enterprise by directors of the Company
Viviana Engineering Private Limited	Wholly Owned Subsidiary (Till 22.09.2023)*

Transactions during the year with related Parties :

			(Rs. In Lac)
	Nature of Transaction	Associate Company	KMP & their Relatives
1	<b>Purchase of Service</b>		
	Viviana Power Tech	-	-
		-	-
	Viviana Interio	-	-
		-	-
	Kelivan Landscape	-	(4.13)
		-	4.00
	Nainish Choksi	-	-
		-	-
	Sangita Choksi	-	-
		-	-
2	<b>Other Payment</b>		
	<b>Mr. Richi Nikesh Choksi</b>		
	Rent Paid	-	2.40
		-	(2.40)
	<b>Mrs. Priyanka Richi Choksi</b>		
	Salary as C.F.O.	-	15.00
		-	(13.00)

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

	Rent Paid	-	<b>2.16</b>
		-	(2.16)
	<b>Reema N Choksi</b>		
	Rent Paid	-	<b>3.96</b>
		-	(3.96)
	<b>Hiral Bhatt</b>		
	Salary as C.S.		<b>1.70</b>
			(1.58)
	<b>Sneha Thacker</b>		
	Director Sitting Fees	-	<b>0.50</b>
		-	(0.50)
	Conveyance Expense	-	<b>0.85</b>
			(0.25)
	<b>Vishal Thakrani</b>		
	Director Sitting Fees	-	<b>0.50</b>
		-	(0.50)
<b>3</b>	<b>Remuneration</b>		
	Mr. Richi Nikesh Choksi	-	<b>30.00</b>
		-	(30.00)
	Mr. Nikeshbhai Choksi	-	<b>30.00</b>
		-	(30.00)
	Mrs. Priyanka Richi Choksi	-	-
		-	(2.00)
<b>4</b>	<b>Loans / Deposits From Related party</b>		
	Mr. Richi Nikesh Choksi <i>(figure of FY 2022-23 represents repayment)</i>	-	<b>333.14</b>
		-	(84.03)
	Mr. Nikeshbhai Choksi	-	<b>(31.84)</b>
		-	(9.05)
	Mrs. Priyanka Richi Choksi	-	-
		-	(46.67)
<b>5</b>	<b>Investment in Subsidiary</b>		
	Viviana Engineering Private Limited	-	
		(1.00)	
<b>6</b>	<b>Issue of Bonus Shares</b>		
	Richi Choksi		<b>(9.00)</b>
	Nikesh Choksi		<b>(396.00)</b>
	Priyanka Choksi		<b>(9.00)</b>
<b>7</b>	<b>Balance Outstanding at the end of year</b>		
	Payable	-	468.78
		-	(162.78)
	Receivable	-	-
		-	-
<b>Previous year figures are in brackets</b>			

\*The investments in Viviana Engineering Private Limited, a wholly owned subsidiary, has been sold off on 22.09.2023

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**NOTE 31 EARNINGS PER SHARE**

Particulars	(Rs. In Lac)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Basic Earnings per Share</b>		
Net Profit as per standalone Statement of Profit and Loss	654.61	300.88
Nominal value Per Share	10.00	10.00
Weighted Average Number of Equity Shares	59,70,000	52,33,562
Earnings Per Share	10.96	5.75
Diluted Earnings Per Share	10.96	5.75

**NOTE 32 CAPITAL AND OTHER COMMITMENTS**

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

**NOTE 33 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 34** Lease payments are recognized in the Statement of Profit and Loss as "Rent Expense" under Note- 27.

**NOTE 35** GST closing balances of respective states are subject to reconciliation with respective returns. Liability if any shall be accounted for on cash basis in the year of admission.

**NOTE 36** The company has awarded subcontract to M/S. Ravinandan Enterprise to provide civil work services for the State of MP. The contractor has raised grievance on MSME Champions Greivance Portal for delay in payment of Rs. 38 lakhs. However, outstanding payable to subcontractor as on March 31,2023 and March 31, 2024 is Rs. 575730/- only .

**NOTE 37 ADDITIONAL REGULATORY INFORMATION**

**a. 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.

**b.** 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.

**c. DETAILS OF BENAMI PROPERTY HELD**

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.

**d. BORROWINGS ON THE BASIS OF SECURITY AGAINST CURRENT ASSETS:**

During the year the company has been sanctioned cash credit facility from HDFC 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, 2024 and March 31, 2023.

**e. WILFUL DEFALUTER**

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

**f. RELATIONSHIP WITH STRUCK OFF COMPANIES**

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

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

**g. 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.

**h. INTANGIBLE ASSETS UNDER DEVELOPMENT AGING SCHEDULE**

(Rs. In Lac)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.04	1.77	-	-	8.81
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

**i. Security of current assets against borrowings**

The company has availed / utilised cash credit facility from HDFC Bank limited during the year.

Summary of reconciliation for statemnets for Stock and book debts for Quarter ended months is as follows:

**Stock**

Month	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
June	250	250	-	On account of provisional figures reported to banks
September	249	249	-	
December	475	475	-	
March	426	402	(24)	

**Book Debts - < 90 days**

Month	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
June	873	860	13	On account of provisional figures reported to banks and non accounting of retention money, TDS, Welfare Cess, BOCW charges.
September	1,953	1,920	33	
December	1,565	1,449	116	
March	2,471	2,602	(131)	

**j. FINANCIAL RATIOS**

**FOLLOWING ARE ANALYTICAL RATIOS FOR THE YEAR ENDED 31ST MARCH 2023 AND 31ST MARCH 2024**

Sr No.	Particulars	Numerator	Denominator	31st March2024	31st March 2023	Variance
(i)	Current Ratio	Current Assets	Current Liabilities	<b>1.41</b>	<b>1.87</b>	-25%
(ii)	Debt - Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	<b>0.68</b>	<b>0.56</b>	21%
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	<b>1.75</b>	<b>0.70</b>	150%
(iv)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	<b>61.71%</b>	<b>48.67%</b>	27%
(v)	Inventory Turnover Ratio	Revenue	Average Inventory	<b>18.60</b>	<b>15.72</b>	18%
(vi)	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	<b>5.26</b>	<b>4.57</b>	15%
(vii)	Trade Payables Turnover Ratio	Purchases of Material and other Services	Average Trade Payables	<b>26.76</b>	<b>8.38</b>	220%

**VIVIANA POWER TECH LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2024**

(viii)	Net Capital Turnover Ratio	Revenue	Working Capital	6.19	2.98	108%
(ix)	Net Profit Ratio	Net Profit	Revenue	9.99%	8.32%	20%
(x)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	28.20%	18.03%	56%
(xi)	Return on Investment	Income generated from investments	Time weighted average investments	2100.00%	0.00%	2100%

**Explanation for variance of more than 25%**

- 1 Current Ratio has improved on account of significant increase in current assets and reduction in overall trade payables.
- 2 Debt service coverage ratio has been increased primarily due to increase in profitability as well as loan repayment capacity.
- 3 Return on equity ratio has been significant increase in equity share capital due to increase in net profit during the year
- 4 Trade payables turnover ratio has been increased due to quick payments to trade payable pursuant to healthy internal accruals.
- 5 Net capital turnover ratio has been increased primarily due to increase Turnover as compared to working capital.
- 6 Return on Capital Employed has been increased due to increase in EBIT during the year as compared to previous year
- 7 Return on investment has been generated this year due to profit on sale of wholly owned subsidiary during the year.

- NOTE 38** 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.
- NOTE 39** 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 40** The Outstanding Balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.
- NOTE 41** Figures of the previous year have been regrouped and reclassified wherever necessary.

As Per Our Report of Even Date Attached

**For Mukund & Rohit**  
**Chartered Accountants**  
**FRN 113375W**

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

Sd/-  
**Vinay Sehgal**  
**Partner**  
**Membership No. 109802**

Sd/-  
**Nikesh Choksi**  
**Director**  
**DIN : 07762121**

Sd/-  
**Richi Choksi**  
**Director**  
**DIN : 07020977**

**Place : Vadodara**  
**Date : 08.05.2024**

Sd/-  
**Priyanka Choksi**  
**C.F.O.**

Sd/-  
**Hiral Bhatt**  
**C.S.**

**Place : Vadodara**  
**Date : 08.05.2024**