Date: 05.09.2026

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

Script Code: VIVIANA

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26

Pursuant to the Regulation 34(1)(a), Regulation 53(2) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of Viviana Power Tech Limited for the Financial Year 2025-26, which inter-alia, contains the Notice of 12th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 29th September, 2026 at 11.30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means.

Kindly note that the Annual Report is being sent today by e-mail to the Members, Debenture Holders and others entitled to receive it and the same is also available on the website of the Company at www.vivianagroup.in.

Kindly take the above information on record.

Yours faithfully,
For Viviana Power Tech Limited

KAVALJIT NISHANT PARMAR
Digitally signed by KAVALJIT NISHANT PARMAR
Date: 2026.09.05 16:00:49 +05'30'

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

VIVIANA®

2026 ANNUAL REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS :	Mr. Nikesh Kishorchandra Choksi – Managing Director Mr. Richi Nikeshbhai Choksi – Whole-Time Director Mrs. Priyanka Richi Choksi – Whole-Time Director Mr. Laxmi Narayana Mishra - Independent Director Mr. Sagar Natvarlal Tailor – Independent Director Mr. Vishal Ranchhodbhai Thakarani – Independent Director Mrs. Sneha Parth Varma – Independent Director Mrs. Reema Nikesh Choksi – Non-Executive Director
CHIEF FINANCIAL OFFICER :	Mr. Dipesh Harivadanbhai Patel
COMPANY SECRETARY :	Mrs. Kavaljit Nishant Parmar
STATUTORY AUDITORS :	**M/s. Mukund & Rohit** Chartered Accountants No. 8, 2nd Floor, Tower E, Avishkar Complex, Old Padra Road, Vadodara - 390007
SECRETARIAL AUDITORS :	**M/s. Kashyap Shah & Co.** Practicing Company Secretary B-203, Manubhai Towers, Sayajigunj, Vadodara - 390020
INTERNAL AUDITORS :	**M/s. Snehal Shah & Associates** Chartered Accountants 920, Samanvay Silver, B/s. Royal Orchid Hotel, Mujmahuda Circle, Akota Vadodara - 390020
LEAD BANKER:	**HDFC BANK**
REGISTRAR & SHARE TRANSEFR AGENT:	**M/s. Skyline Financial Services Private Limited** D/153a, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020 E-mail Id: info@skylinerta.com Website: www.skylinerta.com
REGISTERED OFFICE:	313-315, Orchid Plaza, B/d Mac Donalds', Sama-Savli Road, Vadodara – 390024
CORPORATE OFFICE:	7th Floor, Shiva Building, Sarabhai campus, Vadiwadi, Vadodara, Gujarat 390023
CONTACT DETAILS:	Mobile No. +91 88667 97833 E-mail: info@vivianagroup.in Website: www.vivianagroup.in

AUDIT COMMITTEE:	Mrs. Sneha Parth Varma	Chairperson
	Mr. Vishal Ranchhodbhai Thakarani	Member
	Mr. Laxmi Narayana Mishra	Member
	Mr. Sagar Natvarlal Tailor	Member
	Mr. Richi Nikeshbhai Choksi	Member
STAKEHOLDERS' RELATIONSHIP COMMITTEE:	Mr. Laxmi Narayana Mishra	Chairperson
	Mrs. Sneha Parth Varma	Member
	Mr. Vishal Ranchhodbhai Thakarani	Member
	Mr. Sagar Natvarlal Tailor	Member
	Mr. Nikesh Kishorchandra Choksi	Member
NOMINATION AND REMUNERATION COMMITTEE:	Mr. Vishal Ranchhodbhai Thakarani	Chairperson
	Mr. Laxmi Narayana Mishra	Member
	Mrs. Sneha Parth Varma	Member
	Mr. Sagar Natvarlal Tailor	Member
FINANCE COMMITTEE	Mr. Richi Nikeshbhai Choksi	Chairperson
	Mr. Nikesh Kishorchandra Choksi	Member
	Mrs. Priyanka Richi Choksi	Member
	Mrs. Reema Nikesh Choksi	Member
SHARE ALLOTMENT COMMITTEE	Mr. Vishal Ranchhodbhai Thakarani	Chairperson
	Mr. Richi Nikeshbhai Choksi	Member
	Mrs. Reema Nikesh Choksi	Member
DEBENTURE ALLOTMENT COMMITTEE	Mr. Richi Nikeshbhai Choksi	Chairperson
	Mr. Nikesh Kishorchandra Choksi	Member
	Mrs. Priyanka Richi Choksi	Member
	Mrs. Reema Nikesh Choksi	Member

WHOLLY OWNED SUBSIDIARY (WOS) (AS ON 03.09.2026)

- Viviana Engineering Private Limited
- Asoj Energy Storage System Private Limited
- Viviana Foundation

SHAREHOLDER INFORMATION

CIN:	L31501GJ2014PLC081671
ISIN:	INE0MEG01014
NSE CODE:	VIVIANA
DIVIDEND DECLARED	10% of the Face Value of Shares i.e. Rs.1 per share
DATE OF AGM	Tuesday, 29th September, 2026
MODE OF AGM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

INDEX

CORPORATE OVERVIEW

Eleven years building India's power backbone

Founded in 2014 and headquartered in Vadodara, Gujarat, Viviana Power Tech Limited is engaged in Power Transmission, Distribution, and Industrial Electrical EPC projects undertaking turnkey projects for the supply, erection, testing and commissioning of transmission lines and substations from 33 kV up to 400 kV.

The Company delivers comprehensive Engineering, Procurement, and Construction (EPC) solutions to government and private power utilities, as well as renewable energy developers.

The Company has firmly established its market leadership by consistently securing opportunities on merit through intense open competitive bidding and strategic preferential contracts. Initially listed on the NSE Emerge platform in 2022, Viviana Power Tech Limited marked a major corporate milestone by migrating to the NSE Mainboard on 2 June 2026.

THE JOURNEY

Milestones, 2014–2026

From our incorporation in 2014 to our strategic milestones in 2026, each step reflects our commitment to growth, innovation and nation building.

2014
Company incorporated in Vadodara, Gujarat.

2016
Registered with GETCO; first 66 kV transmission line project.

2017
First 66 kV switchyard commissioned; 220 kV line for Suzlon Global Services.

2020
220 kV transmission line project from Adani Green Energy.

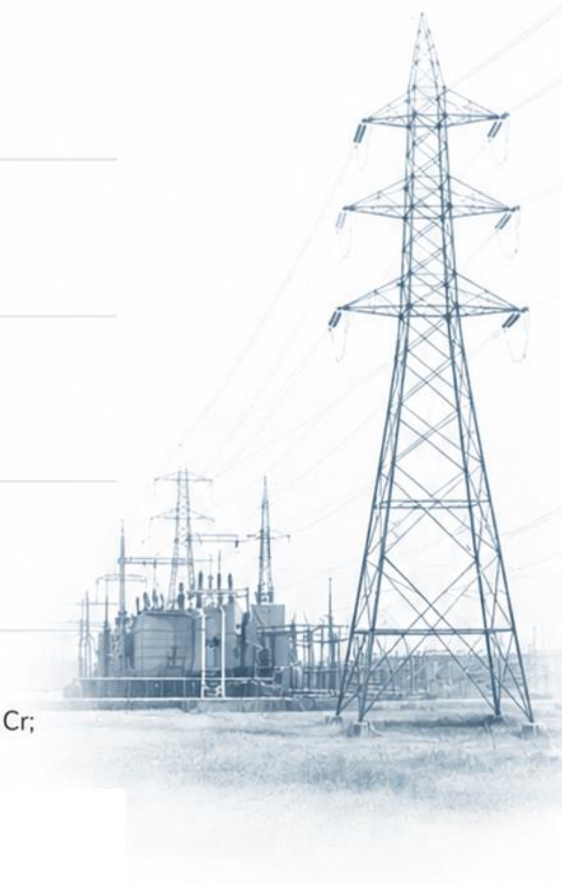
2022
Listed on the NSE Emerge platform.

2023
₹93.94 Cr RDSS projects awarded by DGVCL.

2024
Order booking crosses ₹260 Cr; distribution-transformer unit commissioned.

2025
Order booking crosses ₹1,003 Cr

2026
Mainboard migration; revenue crosses ₹500 Cr;



LEADERSHIP & GOVERNANCE

BOARD OF DIRECTORS

Mr. Nikesh Kishorchandra Choksi

Chairman & Managing Director

A veteran visionary with over 40 years of distinguished experience in the power infrastructure domain. His career includes key historical leadership tenures at GETCO (21+ years), Torrent Power Ltd. (3 years), and Adani Transmission Ltd. (8+ years). Possesses deep, authoritative expertise in Extra High Voltage (EHV) transmission system development. He has successfully spearheaded several large-scale utility infrastructure projects, serving as the cornerstone of the company’s strategic multi-state expansion since 2016.

Mr. Richi Nikeshbhai Choksi

Whole-Time Director

Bringing more than 15 years of robust experience in the power sector. He laid his professional foundation at Larsen & Toubro Ltd. (3+ years) prior to co-founding the company. Specializing in advanced project management methodologies and turnkey transmission system developments, he has played an irreplaceable role in architecting the company's systematic operational growth roadmap since its ultimate inception in 2014.

Ms. Priyanka Richi Choksi

Whole-Time Director

Backed by a formidable track record in high-level financial administration and risk frameworks. She initially entered the organizational rank as Chief Financial Officer (CFO) in 2014 and was officially designated to the Board of Directors in August 2025. An interior designer by profession, she dynamically balances cross-functional mandates, overseeing the Company's real estate initiatives while seamlessly commanding administrative, corporate financial planning, key performance indicators (KPI) architectures, and strict internal cash-flow risk management systems.

LEADERSHIP & GOVERNANCE

BOARD OF DIRECTORS

Mr. Laxmi Narayana Mishra

Independent Director

Possesses over 38 years of foundational experience across India's premier power and critical infrastructure sectors. Holds an elite academic background with a B.Tech in Mechanical Engineering from IIT (BHU) and a subsequent M.Tech from IIT Delhi. He has steered high-stake operational mandates in senior leadership positions across Adani Transmission, Torrent Power, Reliance Power Transmission, and Power Grid Corporation of India (PGCIL). Brings unparalleled expertise in megawatt-scale transmission projects, macro regulatory affairs, long-range strategic planning, and structural P&L; management.

Mr. Sagar Natvarlal Tailor

Independent Director

A core governance professional with over 9 years of specialized experience in corporate compliances, legalities, and boardroom administration. He is a qualified Company Secretary (CS), Law Graduate (LL.B.), and holds an MBA. He commands deep practical expertise across Board and shareholder advisory, SEBI listings guidelines, Registrar of Companies (ROC) compliances, secretarial audits, statutory reporting mechanisms, and corporate restructuring, anchoring a resilient transparency framework for the company.

LEADERSHIP & GOVERNANCE

BOARD OF DIRECTORS

Ms. Sneha Varma

Independent Director

A highly accomplished Chartered Accountant (ICAI) with over 10 years of professional tenure in accounting, corporate finance, and corporate taxation. She possesses extensive functional expertise in complex financial reporting structures, direct tax planning, statutory audits, and rigorous regulatory compliances. Her strategic independent oversight serves to reinforce the Company's financial auditing systems and ensures uncompromising compliance with contemporary accounting standard updates.

Mr. Vishal Ranchhodbhai Thakarani

Independent Director

A seasoned Chartered Accountant with a distinguished career stretching over 13 years in advanced taxation frameworks and micro-regulatory matters. He handles direct and indirect tax consulting, risk advisory, proactive fiscal planning, and complex corporate compliance structures. His strategic oversight significantly fortifies the Company's overall financial control checks, risk mitigation metrics, and macro-level fiduciary corporate governance frameworks.

LEADERSHIP & GOVERNANCE

BUSINESS HEADS

Mr. Ajit Sakhrani

Head – Power Transmission & Distribution (T&D;) Business

Bringing more than 30 years of high-impact engineering experience in the power transmission and distribution spectrum. He holds a prestigious B.E. in Electrical Engineering. Having commanded critical operational leadership seats at Rohini Industrial Electrical, Pratibha Electricals Infrastructure Projects, and Bhavnagar Energy Company Limited, he possesses verified domain expertise in complex EPC project execution, engineering design, tactical business procurement, and field operations. At Viviana, he acts as the primary driver for the Company's comprehensive EPC delivery timelines and engineering execution capabilities.

Mr. Bhavin Parikh

Head – Power Transformer Business

A distinguished industry figure bringing over 32 years of specialized experience in the heavy electrical transformer manufacturing segment. He holds technical expertise across end-to-end production setup, strict quality control assurance, core design engineering, high-voltage testing, procurement logistics, and large-scale manufacturing operations for transformers scaled up to 100 MVA / 220 kV class. Having held definitive leadership portfolios at Transformers & Rectifiers (India) Ltd., Electrotherm (India), IMP Powers, and Shilchar Technologies, he leads Viviana's strategic manufacturing capacity upgrades, process precision, and long-term division revenue expansion.

MANAGING DIRECTOR’S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

It is my privilege to present to you the Annual Report of Viviana Power Tech Limited for FY 2025-26. The year under review marks an important chapter in our journey - a year in which the Company strengthened its scale, broadened its capabilities and moved closer to its ambition of becoming an integrated power-infrastructure platform.

Our journey has always been guided by a simple belief: *sustainable businesses are built through trust.* Trust from customers is earned through execution; trust from employees is earned through leadership; and trust from shareholders is earned through responsible stewardship. The theme “Electrifying Nation with Trust” therefore remains central to who we are.

FY26 has reinforced the strength of the foundation created over the years. Our financial performance reflects the increasing scale of our operations, while the developments during and immediately after the year - end demonstrate the evolution of the organisation. We are now entering a phase where strengthening systems, people, governance and capital discipline is as important as pursuing growth.

India’s power sector is undergoing a structural transformation. Growing electricity demand, renewable - energy integration, industrial expansion and the need for a more flexible and resilient grid are creating opportunities across transmission, distribution, substations, power equipment and energy storage. We believe Viviana can participate in this transformation by building on its established EPC capabilities while developing carefully selected adjacencies.

Our move towards establishing power transformer manufacturing facility is intended to deepen our participation across the power equipment value chain. Over time, this can provide greater supply-chain control, create opportunities for external sales and complement to our EPC activities. We will scale this initiative in a phased manner, with emphasis on quality, technical capability, capacity utilisation and return on capital.

As our business grows, the organisation must grow stronger with it. We are therefore placing increasing emphasis on project-level controls, management information systems, financial discipline, procurement processes, risk management and compliance. Growth without the right systems can create fragility; our objective is to ensure that Viviana’s institutional capabilities develop ahead of the complexity of the business.

Our people remain at the center of this journey. Infrastructure execution is ultimately a people business. The commitment of our project teams, engineers, finance professionals, procurement teams and support functions has been instrumental in our progress. We will continue to invest in capability building, safety, leadership and a culture of ownership and accountability.

The migration of our equity shares from the NSE Emerge platform to the NSE Main Board, effective June 2, 2026, is another important milestone in our corporate journey. We regard this not merely as a listing achievement, but as an increased responsibility to maintain high standards of transparency, governance, communication and accountability.

Looking ahead, our objective is clear. We want to build Viviana into a stronger, more diversified and institutionally robust power-infrastructure company. We will pursue growth, but we will remain conscious of cash generation, balance-sheet discipline, project risk and return on capital. We will favour quality of growth over growth at any cost.

I would like to sincerely thank our shareholders for their continued confidence. I also thank our customers, government authorities, lenders, suppliers, consultants and business associates for their support. Most importantly, I acknowledge the dedication of the Viviana team, whose commitment continues to convert opportunities into execution.

We enter the next financial year with confidence, but also with humility and a clear understanding of the responsibilities that accompany our growth. Our ambition is not merely to become larger; it is to become stronger, better governed and more valuable over the long term.

Thank you for being an integral part of our journey.

With warm regards,

Nikesh Kishorchandra Choksi
Managing Director
Viviana Power Tech Limited

FY26 Financial Highlights

Powering Growth. A Record Year, On Every Line.

Standalone financial results for the year ended 31 March 2026, compared with the previous year.

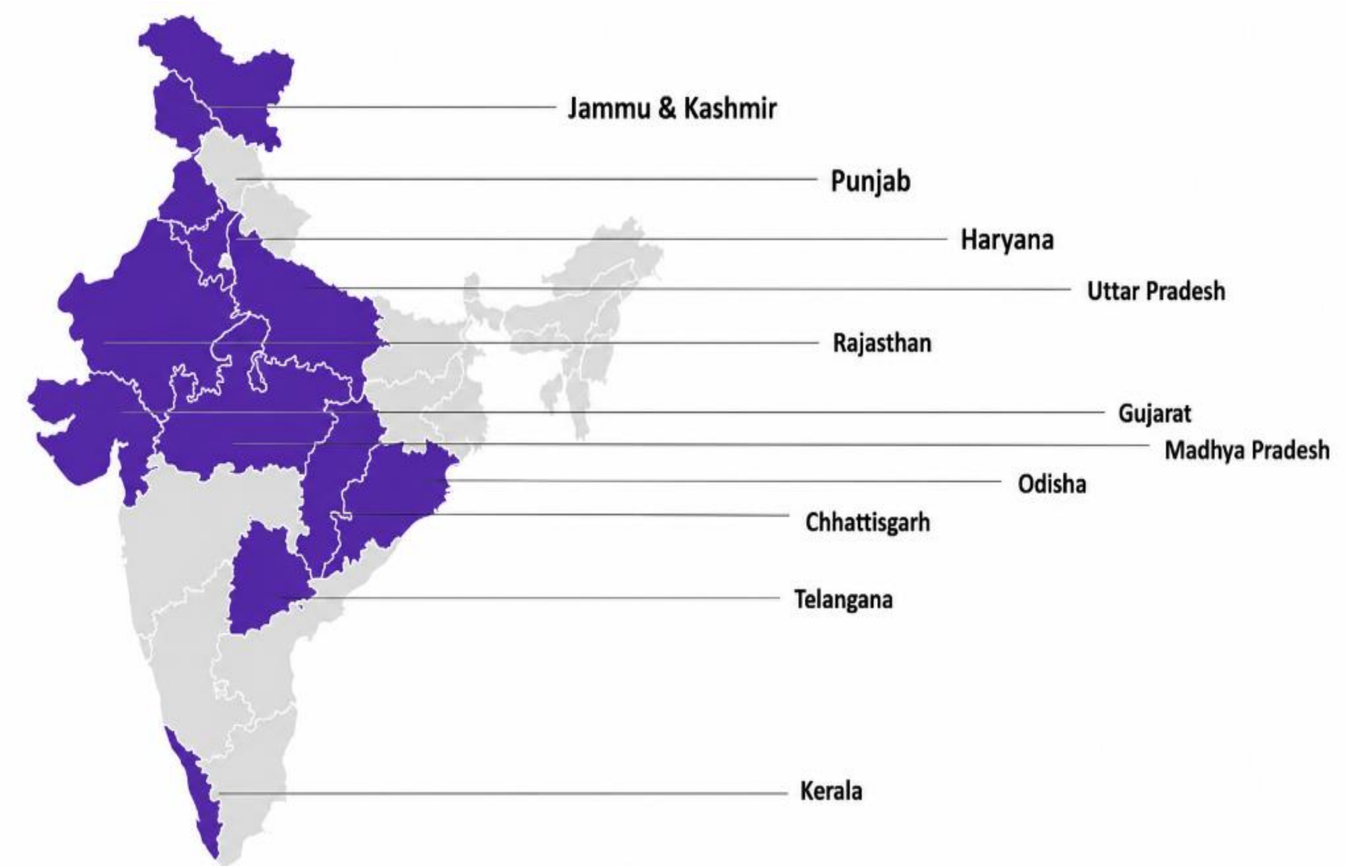
₹501.7 Cr **▲ 166% YoY** Revenue from operations	**₹71.5 Cr** **▲ 174% YoY** Operating profit (14.25% margin)

₹50.2 Cr

▲ 195% YoY

Net profit (10.00% margin)

Pan-India Presence:
Powering Infrastructure Across Eleven States



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting ("AGM") of the members of Viviana Power Tech Limited (the Company) will be held on **Tuesday, 29th September, 2026 at 11.30 AM** (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 MacDonald, Sama-Savli Road, Vadodara – 390024, Gujarat, India.

ORDINARY BUSINESS:

1. **(A). To consider, approve and adopt the Audited Standalone Financial Statements of the Company together with the schedules and notes attached thereto for the Financial Year ended on 31st March, 2026 including the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2026 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."

   (B). To consider, approve and adopt the Audited Consolidated Financial Statements of the Company together with the schedules and notes attached thereto for the Financial Year ended on 31st March, 2026 including the Balance Sheet as at March 31, 2026 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 Consolidated Financial Statements including Balance Sheet as at March 31, 2026 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To declare final dividend for the financial year ended 31st March 2026, at the rate of 10% (Re. 1/-) per Equity Share:**

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

   "RESOLVED THAT a final dividend of Re. 1/- (One only) per Equity Share @ 10% on 1,01,24,800 Equity Shares of the Company as recommended by the Board of Directors be and is hereby declared to the Equity Shareholders of the Company whose name appear in the Register of Members on Tuesday, 22nd September 2026, out of the profits of the Company for the financial year ended on 31st March 2026."

3. **To appoint a Director in place of Mrs. Priyanka Richi Choksi (DIN 07020969), who retires by rotation and being eligible, offers herself for re-appointment**.

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

"**RESOLVED THAT** Mrs. Priyanka Richi Choksi (DIN 07020969), a Director of the Company who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and 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:

4. **To appoint M/s. KSPS & Co LLP (LLPIN-ABC-4707), as Secretarial Auditors of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. KSPS & Co LLP (LLPIN-ABC-4707), Company Secretaries; who have confirmed their eligibility to be appointed as the Secretarial Auditors of the Company in terms of Regulation 24A (1A) of the SEBI Listing Regulations, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from financial year 2026-27 till financial year 2030-31, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorized to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **To approve Material Related Party Transaction limits with Viviana Life Spaces Private Limited:**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and all the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or reenactments thereof for the time being in force, the applicable Industry Standards on Minimum Information for Approval of Related Party Transactions and the Company's Policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/ transactions, in the ordinary course of business and on arm's length basis with Viviana Life Spaces Private Limited, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of advance paid for capex, purchase of property, plant and equipment and other related transactions for an aggregate value not exceeding 50 crores for financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. To alter the Articles of Association of the company for insertion of provisions relating to appointment of Nominee Director by Debenture Trustee

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

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, applicable provisions of the Securities and Exchange Board of India Act, 1992, applicable SEBI Regulations and Circulars, the terms and conditions of the Debenture Trust Deed(s) executed/to be executed by the Company with the Debenture Trustee(s), and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting a new Article under the heading "Appointment of Nominee Director by Debenture Trustee", providing for the right of the Debenture Trustee(s), in accordance with applicable law and the relevant Debenture Trust Deed(s), to nominate and appoint a Nominee Director on the Board of Directors of the Company, on such terms and conditions as set out in the Explanatory Statement annexed hereto and as may be applicable from time to time.

RESOLVED FURTHER THAT Article no. 87 of the Articles of Association be altered and read as follows:

“**87. Appointment of Nominee Director**

The Board may appoint any person as a Director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given in respect of any loan borrowed or liability incurred by the Company, or so long as the Company is indebted to any such institution, bank, corporation or body. Notwithstanding anything contained in these Articles, where the Company has issued any listed or unlisted debt securities and has entered into a Debenture Trust Deed with a Debenture Trustee, such Debenture Trustee shall be entitled, subject to the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India Act, 1992, the regulations made thereunder and the terms of the relevant Debenture Trust Deed, to nominate and appoint a person as a Nominee Director on the Board of Directors of the Company. The Company shall take all necessary steps and do all such acts, deeds and things as may be required to give effect to such nomination and appointment. Such Nominee Director/s shall not be required to hold any share qualification in the Company and shall not be liable to retire by rotation. Subject to the applicable laws and the terms of the relevant Debenture Trust Deed, such Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same duties, responsibilities and obligations as any other Director of the Company. The appointment, continuation and cessation of such Nominee Director/s shall be governed by the terms of the relevant Debenture Trust Deed and the applicable laws and regulations in force from time to time.”

RESOLVED FURTHER THAT the altered Articles of Association of the Company incorporating the aforesaid provisions be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions, make necessary applications, filings and submissions with the Registrar of Companies, SEBI, Stock Exchange(s), Debenture Trustee(s) and such other authorities as may be required, and to execute such documents and do all such acts, deeds, matters and things as may be 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
Mem. No. A53248

Place: Vadodara
Date: 03.09.2026

NOTES:

1. **The Register of members of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for annual closing.**

2. **The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.**

3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as the 12th AGM of the Company is being held through VC / OAVM facility, the deemed venue for the AGM shall be the Registered Office of the Company.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Further, Attendance Slip and Route Map are also not annexed to this Notice.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to info@vivianagroup.in

7. In compliance with the applicable MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose e-mail address is registered with the Company/Depositories/Depository Participants. Members may note that the Notice and Annual Report 2025-26 is available on the Company's website at www.vivianagroup.in, website of the National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. A letter providing the web-link for accessing the Notice of the 12th Annual General Meeting and Annual Report, will be sent to those members who have not registered their e-mail address with the Company/Depositories/ Depository Participants.

8. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the details of (i) the Director retiring by rotation and seeking re-appointment (ii) the Independent Directors whose re-appointment for second term as Independent Directors are proposed for approval by the Members and (iii) the Managing Director and Whole-time Director whose re-appointment is proposed for approval at the ensuing Annual General Meeting, are provided in Annexure A to this notice.

9. Subject to the provisions of section 126 of the Companies Act, 2013, final dividend as recommended by the Board of Directors for the year ended 31st March 2026, if approved and declared by the members at the ensuing AGM, will be paid to those Members within 30 days from the date of declaration, to those members whose names appear in the Register of Members as at the close of business hours on **22nd September 2026** and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business hours on **22nd September 2026**.

10. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participants immediately and not to the Company. The Company will not entertain any direct request from such

Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

11. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend. Members who hold shares in electronic form and want to change/correct the bank account details should send the same immediately to their concerned DP and not to the Company.

12. Members may note that in accordance with the provisions of the Income Tax Act, 2025 ("the IT Act, 2025") and the Rules framed thereunder, the Company is required to deduct tax at source at the applicable prescribed rates on the dividend paid to its shareholders. The shareholders are requested to update their PAN with depositories/ DPs. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. The shareholders also are requested to refer to the IT Act, 2025 and amendments thereof.

    Further, the Company is sending a separate email communication to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The same will also be available on the website of the Company www.vivianagroup.in . The shareholders are requested to submit the requisite documents to the mail ids mentioned in the communication on or before **22nd September 2026** to enable the Company to determine the appropriate TDS/withholding tax rate as may be applicable.

13. M/s. Skyline Financial Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020, is handling registry work in respect of shares held both in physical form and in electronic/demat form.

14. Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their respective DPs for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the F.Y. 2025-26 will also be available on the website of the Company at www.vivianagroup.in.

15. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with Company Secretary and Compliance Officer of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated ANNUAL REPORT 2025-26 through the ODR Portal at https://smartodr.in/login. The ODR Portal link has been placed under Quick Links section on the Company website along with the relevant circular as required. The mechanism can be initiated only post exhausting all actions for resolution of complaints including those received through the SCORES Portal.

16. 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.

17. 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.

18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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

The remote e-voting period begins on Thursday, 24th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 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. Tuesday, 22nd September, 2026 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 Tuesday, 22nd September, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

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

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

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

a)	If you are already registered for e-Voting, then you can 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

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

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

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

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3) Now you are ready for e-Voting as the Voting page opens.
4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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.inIf you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3) Alternatively, shareholder/members may send a request to evoting@nsdl.com 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 . 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.

DIVIDEND RELATED INFORMATION:

1. Dividend - Key Dates:

Particulars Date	Date
Record Date (for determining the Members eligible for Final Dividend)	Tuesday, 22nd September, 2026
Date of Payment	On or before 29th October, 2026

2. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

   Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

3. Subject to approval of the Members at the AGM, the dividend will be paid within twenty days of the date of declaration of dividend, to the Members whose names appear on the Company's Register of Members as on **22nd September, 2026** and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
4. The Company has fixed **22nd September, 2026** as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2025-26.

5. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
6. Members are requested to update their email address and/ or bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:
   a) For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
   b) For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.
7. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall dispatch dividend warrants to such Members by post.
8. Non-resident Indian Members are requested to immediately inform their Depository Participants (in case of shares held in dematerialised form) or the Registrar and Share Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:
   a) the change in the residential status on return to India for permanent settlement;
   b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX

1. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

a. For Resident Members: Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed 10,000.

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

In case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with section 397 of the Income Tax Act.

Further, in case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

b. For Non-resident Members: Tax at source shall be deducted under Section 393 of the Income Tax Act at the applicable rates. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

As per Section 159 of the Income Tax Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (hereinafter referred to as 'DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
- Copy of valid TRC (for FY 2026-27 or calendar year 2026)
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration in the format, certifying the following points
  - Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;

- Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
- Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.

c. For all Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

2. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

3. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before September 18, 2026 to info@vivianagroup.in and parveen@skylinerta.com No communication on the tax determination/ deduction shall be entertained post September 10, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

4. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

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

As required by Section 102 of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out the material facts relating to the items of Special Business mentioned in the Notice.

ITEM NO. 4: APPOINTMENT OF M/S. KSPS & CO LLP (LLPIN-ABC-4707) AS SECRETARIAL AUDITORS

The Members are informed that pursuant to the applicable provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor in accordance with the applicable provisions of law.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 03rd September, 2026, has recommended the appointment of M/s. KSPS & Co LLP (LLPIN-ABC-4707), Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the financial year 2026-27 up to and including the financial year 2030-31, subject to approval of the Members of the Company.

M/s. KSPS & Co LLP have confirmed their eligibility and consent to act as Secretarial Auditors of the Company and have confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. The proposed Secretarial Auditors possess the requisite experience and expertise to undertake the Secretarial Audit of the Company.

The proposed remuneration payable to M/s. KSPS & Co LLP for conducting the Secretarial Audit shall be as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

The Board, based on the recommendation of the Audit Committee, is of the opinion that the appointment of M/s. KSPS & Co LLP as Secretarial Auditors would be in the best interests of the Company and recommends the Ordinary Resolution set out at Item No. 04 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 05: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION LIMITS WITH VIVIANA LIFE SPACES PRIVATE LIMITED

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), a Related Party Transaction is considered ‘material’ if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (‘Material Related Party Transactions’), require prior approval of the members.

Details of the proposed Related Party Transactions (‘RPTs’) between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Securities and Exchange Board of India (“SEBI”) circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated

February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:.

S. No.	Particulars of the information	Details
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1.	Name of the related party	Viviana Life Spaces Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real estate development, construction, purchase, sale, lease and dealing in residential, commercial and industrial properties, including land, buildings and other immovable properties.
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity and the related party.	Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi are Promoters, Shareholders and Directors, while Mr. Nikesh Kishorchandra Choksi is a Director of Viviana Life Spaces Private Limited.
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	In previous Financial Year, the Company has entered into transactions total Rs. 22.55 Crores as Advance against Capex
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	During the current financial year (From April 01, 2026 till September 03, 2026), the Company has entered into transactions total Rs. 13.53 Crores as Advance against Capex

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A (4). Amount of the proposed transactions *(All types of transactions taken together)*		
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Up to Rs. 50 Crore as Advance against Capex
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	5%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	The proposed transaction constitutes approximately 47,61,904% of the related party's annual standalone turnover, primarily due to the relatively low turnover base of the related party.
6.	Financial performance of the related party for the immediately preceding financial year:	Particulars / FY 2025-26 (Rs. In lacs) (A*udited)* Turnover: 1.05 Profit after Tax: 143.26 Net Worth: 480.01
A (5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Advance against Capex

2	Details of each type of the proposed transaction	Advance against Capex
3	Tenure of the proposed transaction	Financial year 2026-27
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year.	Nil
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transaction relates to providing an advance of up to ₹50 Crore to Viviana Life Spaces Private Limited towards the purchase of office premises, which is proposed to be used for business and operational purposes. The proposed transaction is intended to facilitate the acquisition of suitable office premises and is considered commercially beneficial in view of the Company's business requirements and future operational needs. The amount of the proposed advance has been determined based on the estimated consideration on arm's length basis for the proposed office premises and the applicable commercial terms. The transaction shall be undertaken on commercially reasonable terms and in compliance with applicable laws and regulatory requirements. The Audit Committee and the Board of Directors have reviewed the proposed transaction and are of the view that the same is in the best interests of the Company and its shareholders.
7	Details of the promoter(s)/director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi are Promoters, Shareholders and Directors in the Viviana Life Spaces Private Limited.
	a. Name of the director / KMP	Mr. Richi Nikeshbhai Choksi - Director Mrs. Priyanka Richi Choksi - Director Mr. Nikesh Kishorchandra Choksi – Director
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Richi Nikesh Choksi holds 5% and Mrs. Priyanka Richi Choksi hold 95 % Equity Shares in Viviana Life Spaces Private Limited
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.

<table>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>NA</td></tr>
<tr><td colspan="3">B(1). Disclosure in case of proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and Trade advance</td></tr>
<tr><td>1</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td rowspan="2">The proposed Related Party Transaction pertains to an advance of up to ₹50 Crore to Viviana Life Spaces Private Limited towards the proposed acquisition of identified office premises, which is expected to support the Company’s business and operational requirements.

The proposed advance has been considered with reference to the estimated purchase consideration of the office premises and the commercial terms proposed to be agreed between the parties. The advance shall be utilised specifically towards the acquisition of the identified office premises and shall, as applicable, be adjusted against the purchase consideration payable for such premises.

The proposed transaction has been evaluated by the Management and reviewed by the Audit Committee and the Board of Directors, taking into consideration the commercial rationale, business requirements, estimated consideration, terms of the proposed transaction and other relevant factors. Given that the transaction relates to the acquisition of a specifically identified office premises, the terms have been considered with reference to the prevailing commercial considerations and the specific requirements of the proposed acquisition.

The Audit Committee and the Board of Directors have satisfied themselves that the proposed transaction is in the ordinary course of business and on terms that are fair, reasonable and in the best interests of the Company and its shareholders. The transaction is also subject to necessary documentation, approvals and compliance with applicable legal and regulatory requirements.

The Company believes that the proposed transaction will facilitate efficient utilisation of resources and support its long-term operational requirements, while ensuring that the interests of the Company and its shareholders remain duly protected.</td></tr>
<tr><td>2</td><td>Basis of determination of price.</td></tr>
<tr><td>3</td><td>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any proposed to be extended to the related party in relation to the transaction, specify the following:</td><td>Not Applicable</td></tr>
</table>

	Amount of Trade advance Tenure Whether same is self-liquidating?	
Disclosure under Table B(2) B (3), B(4), B(5) B (6) and B(7) of table forming part of the Industrial Standards are not applicable to our company.		
Disclosure under Table C(1), C (2), C (3) C(4), C(5)and C(6) of table forming part of the Industrial Standards are not applicable.		

Upon receipt of approval(s) for related party transactions as set out in Item nos. 5, the Company shall additionally ensure that the transactions would be within the monetary limit as set out in Item Nos. 5.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Members may note that in terms of the provisions of the LODR Regulations, the related parties as defined thereunder (whether such related party is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item no. 5.

None of the Directors and Key Managerial Personnel (except Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikesh Choksi and Mrs. Priyanka Richi Choksi) is concerned or interested in the resolution mentioned in Item no. 5 of the Notice. The Board recommends the resolution set forth in Item no. 5 for the approval of the Members.

ITEM NO. 06: ALTERATION OF ARTICLES OF ASSOCIATION FOR INSERTION OF PROVISIONS RELATING TO APPOINTMENT OF NOMINEE DIRECTOR BY DEBENTURE TRUSTEE

The Company has issued listed debt securities and, in connection therewith, has entered into Debenture Trust Deed(s) with the Debenture Trustee(s). The terms of the relevant Debenture Trust Deed(s) and applicable regulatory framework require the Articles of Association of the Company to contain appropriate provisions relating to the appointment of a Nominee Director by the Debenture Trustee(s).

Accordingly, it is proposed to alter the Articles of Association of the Company by inserting a new Article under the heading "Appointment of Nominee Director by Debenture Trustee", incorporating provisions relating to the appointment, rights, duties and other terms applicable to a Nominee Director appointed by the Debenture Trustee(s).

The proposed Article shall, inter alia, provide that, notwithstanding anything contained in the Articles of Association, so long as any monies remain owing by the Company towards the debenture holders, the Debenture Trustee(s) shall have the right to appoint a nominee director ("Nominee Director") on the Board of Directors of the Company. The Nominee Director shall be a person who is not disqualified from being appointed as a director under the Companies Act, 2013, applicable SEBI Regulations and other applicable laws, and shall not be liable to retire by rotation.

The Nominee Director shall be appointed in the circumstances specified in the relevant Debenture Trust Deed(s), as amended from time to time, or upon occurrence of any of the following events:
a) two consecutive defaults in payment of interest to the debenture holders;
b) default in redemption of the debentures; or
c) default in creation of security for the debentures, where applicable.

The Nominee Director shall not be liable to retire by rotation and shall not be required to hold any qualification shares. The Nominee Director shall be entitled to all rights and privileges available to other Directors of the Company, including sitting fees and reimbursement of expenses, as applicable, and may be appointed as a member of such key committees of the Board as may be desired by the Debenture Trustee(s), subject to applicable law.

The Nominee Director shall be entitled to receive notices, agendas and other relevant documents and to attend all General Meetings, meetings of the Board of Directors and meetings of the Committees of the Board of which he/she is a member.

Any expenditure incurred by the Debenture Trustee(s), debenture holders or the Nominee Director in connection with the appointment and functioning of the Nominee Director shall be borne and payable by the Company, to the extent permitted under applicable law.

In the event the Nominee Director is unable to attend any meeting of the Board or any Committee of which he/she is a member, the Debenture Trustee(s) may depute an observer to attend such meeting. The expenses incurred by the Debenture Trustee(s) in connection with such attendance shall be borne and payable by the Company. The Nominee Director/observer shall furnish to the Debenture Trustee(s) a report of the proceedings of the meetings attended by him/her.

The appointment and removal of the Nominee Director shall be effected by notice in writing issued by the Debenture Trustee(s) to the Company and, unless otherwise specified by the Debenture Trustee(s), shall take effect forthwith upon delivery of such notice to the Company.

The Company shall appoint the person nominated by the Debenture Trustee(s) as a Director on its Board of Directors at the earliest and, in any event, within the period prescribed under applicable law from the date of receipt of such nomination. In case of default in payment of interest or repayment of principal amount in respect of listed debt securities, the Company shall appoint the person nominated by the Debenture Trustee(s) as a Director on its Board within the period prescribed under applicable law.

The proposed alteration of the Articles of Association is intended to ensure compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, Circulars and the terms of the relevant Debenture Trust Deed(s), and to provide the Debenture Trustee(s) with the rights contemplated under the applicable regulatory framework.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 06 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the 12th Annual General Meting

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

Name of Director	**Mrs. Priyanka Richi Choksi**
DIN	07020969
Designation	Whole-time Director
Date of Birth	23.11.1989
Date of Appointment	20.08.2024
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation
Qualifications	MBA in Finance
Expertise in Specific Functional Area	Overall experience of 09 years in the field of finance management.
No. of Equity Shares held in the company	Nil
Remuneration last drawn	Rs. 36.00 Lakhs
Directors in other companies	➢ Viviana Life Spaces Private Limited ➢ Viviana Engineering Private Limited ➢ Asoj Energy Storage System Private Limited ➢ Viviana Foundation
Membership of committees in other public limited companies	Nil
No. of Board meetings attended during the financial year 2025-26	Nine
Inter relationship	Spouse of Mr. Richi Nikeshbhai Choksi, Daughter-in-law of Mr. Nikesh Kishorchandra Choksi and Mrs. Reema Nikesh Choksi

By order of the Board of Directors
For Viviana Power Tech Limited
Sd/-
Kavaljit Nishant Parmar
Company Secretary
Mem. No. 53248

Place: Vadodara
Date: 03.09.2026

BOARD'S REPORT

To,
The Members,
VIVIANA POWER TECH LIMITED,
Vadodara

Your Directors are pleased to present the Twelfth (12th) Annual Report on the business and operations of the Company along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026.

1. CORPORATE OVERVIEW AND GENERAL INFORMATION:

Viviana Power Tech Limited ("Viviana" or "the Company") was incorporated in 2014 with the objective of serving the growing requirements of the power infrastructure sector, with a primary focus on Power Transmission, Power Distribution and Industrial Electrical Engineering, Procurement and Construction (EPC) projects.

Over the years, the Company has established itself as an experienced EPC player in the power infrastructure space, executing projects for private and government utilities and industrial customers across various parts of India. The Company has successfully completed projects across 11 States and has experience in executing projects involving HVDC systems and transmission lines and substations ranging from 33 kV to 400 kV, along with associated electrical infrastructure.

The Company's capabilities cover the entire project lifecycle, including engineering, procurement, supply, erection, testing and commissioning, and encompass power transmission lines, EHV substations, power distribution networks, underground cable laying, and modification and upgradation of existing power systems. The Company has also expanded its capabilities towards emerging energy infrastructure, including Battery Energy Storage Systems (BESS).

During FY 2025-26, the Company continued its growth trajectory and achieved significant business milestones. The Company recorded consolidated revenue of more than ₹500 Crores and maintained an order book exceeding ₹1,000 Crores, providing visibility for future business growth.

The Company successfully migrated from the NSE Emerge platform to the NSE Main Board in June 2026, marking an important milestone in its corporate journey.

2. FINANCIAL RESULTS: STANDALONE AND CONSOLIDATED

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Total Income	50,584.33	18,899.21	53,625.74	21,959.29
Total Expenditure	44,051.93	16,605.42	46,569.69	19,088.71
Profit Before Exceptional & Extraordinary items & tax	6,532.40	2,293.78	7,056.05	2,870.59
Prior Period Items	0.00	(0.94)	0.00	0.94
Profit Before Taxes	6,532.40	2,292.84	7,056.05	2,869.65
Less : Current Tax	1587.66	587.45	1,783.53	809.01
Less: Tax Expenses Earlier period	0.16	0.04	0.16	0.04
Less : Deferred Tax Expenses (Income)	(73.80)	4.01	(73.80)	(1.80)
Profit After Taxes	5,018.37	1,701.34	5,346.15	2,062.39

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

3. FINANCIAL PERFORMANCE:

During the financial year under review, the Company witnessed significant growth in its revenue and profitability as compared to the previous financial year. The financial performance of the Company on a Standalone and Consolidated basis is summarized below:

On a Standalone basis, the Total Revenue of the Company increased substantially to Rs. 50,167.28 Lakh during the financial year 2025-26 as against Rs. 18,837.46 Lakh during the previous financial year 2024-25, registering a significant increase of 166.32%. The increase in revenue reflects the growth in the Company's business operations during the year. The Total Expenditure increased to Rs. 44,051.93 Lakh as compared to Rs. 16,605.42 Lakh in the previous year, representing an increase of 165.29%, broadly in line with the growth in revenue. Despite the increase in operating expenditure, the Company recorded a substantial improvement in profitability. The Profit Before Taxes stood at Rs. 6,532.40 Lakh during FY 2025-26 as against Rs. 2,292.84 Lakh during FY 2024-25, registering a growth of 184.90%. The Profit After Taxes increased to Rs. 5,018.37 Lakh from Rs. 1,701.34 Lakh in the previous financial year, representing a significant growth of 194.97%. The Profit After Tax margin also improved from approximately 9.06% in FY 2024-25 to 10.00% in FY 2025-26, reflecting an improvement in the Company's overall profitability.

On a Consolidated basis, the Company reported Total Revenue of Rs. 53,124.56 Lakh during FY 2025-26 as against Rs. 21,896.15 Lakh during FY 2024-25, registering an increase of 142.62%. The Total Expenditure increased to Rs. 46,569.69 Lakh from Rs. 19,088.71 Lakh in the previous financial year, representing an increase of 143.96%. The Profit Before Taxes increased significantly to Rs. 7,056.05 Lakh in FY 2025-26 from Rs. 2,869.65 Lakh in FY 2024-25, registering a growth of 145.89%. The Profit After Taxes stood at Rs. 5,346.16 Lakh as against Rs. 2,062.39 Lakh in the previous financial year, registering a substantial growth of 159.22%. The Consolidated Profit After Tax margin improved from approximately 9.41% in FY 2024-25 to 10.06% in FY 2025-26.

The overall financial performance reflects the Company's strong growth in revenue generation and improved profitability during the year under review. The significant increase in Profit Before Tax and Profit After Tax, both on Standalone and Consolidated basis, demonstrates the Company's continued focus on operational efficiency, effective cost management and profitable growth. The Company remains focused on strengthening its core business operations, enhancing operational efficiencies and pursuing sustainable growth opportunities in the coming years.

4. STATE OF COMPANY'S AFFAIRS AND OUTLOOK

The Company continues to focus on the execution of power infrastructure and EPC projects for State Power Utilities, private power entities, industrial customers and renewable energy developers. Its EPC business is supported by an integrated approach covering the supply of quality materials and equipment and execution services backed by engineering and project management capabilities.

The Company remains focused on operational efficiency, project execution, quality, safety, customer satisfaction and adherence to project schedules and applicable technical standards. Its established processes, dedicated workforce and industry relationships support the effective execution of projects across different geographies and customer segments.

The Company is an ISO 9001:2015 certified organization for Quality Management Systems, ISO 14001:2015 certified for Environmental Management Systems and ISO 45001:2018 certified for

Occupational Health and Safety Management Systems. These certifications reflect its continued commitment to quality, environmental responsibility and occupational health and safety.

The Company's Promoters and senior management continue to provide strategic direction and actively contribute to business development and project execution. Mr. Nikesh Kishorchandra Choksi, Managing Director, and Mr. Richi Nikeshbhai Choksi, Whole-time Director, have significant experience in the power industry, with 38 years and 12 years of experience, respectively. Their industry knowledge and execution experience continue to support the Company's strategic planning and growth.

Going forward, the Company intends to strengthen and expand its presence in the power transmission and distribution sector, enhance its EPC execution capabilities, improve operational efficiencies and pursue opportunities arising from the expansion of power infrastructure and emerging energy segments. The Company will continue to focus on disciplined project execution, quality, safety, customer satisfaction and sustainable business practices with the objective of achieving consistent and profitable growth.

5. CHANGE OF THE NAME OF THE COMPANY

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

6. AUTHORISED SHARE CAPITAL:

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 10,50,00,000/- (1,05,00,000 Equity shares of Rs. 10 each) to Rs. 15,00,00,000/- (1,50,00,000 Equity Shares of Rs. 10/- each) pursuant to the approval of the Members through Postal Ballot on March 05, 2026. Accordingly, the Authorised Share Capital of the Company as on March 31, 2026 stood at Rs. 15,00,00,000/-, comprising 1,50,00,000 Equity Shares of Rs. 10/- each.

7. PAID UP SHARE CAPITAL

the Company had earlier issued 51,500 Fully Convertible Warrants on a preferential basis. During the year under review, the said 51,500 warrants were converted into 51,500 Equity Shares of Rs. 10/- each upon receipt of the requisite consideration on July 24, 2025.

Further, the Company issued 37,96,800 Bonus Equity Shares in the ratio of 3:5, i.e., 3 (Three) Bonus Equity Shares for every 5 (Five) existing fully paid-up Equity Shares held by the Members, on November 20, 2025, in accordance with the approval of the Members and the applicable provisions of the Companies Act, 2013.

Consequent to the aforesaid issue of Bonus Equity Shares and conversion of Fully Convertible Warrants, the Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at Rs. 10,12,48,000/-, comprising 1,01,24,800 Equity Shares of Rs. 10/- each.

8. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the General Reserve out of the amount available in Reserves and Surplus for the financial year under review. Accordingly, no amount has been transferred to the General Reserve during the year.

9. DIVIDEND:

With a view to rewarding the Members for their continued support and considering the financial performance of the Company, the Board of Directors has recommended a dividend of 10% on the paid-up equity share capital of the Company for the financial year under review, subject to the approval of the Members at the ensuing Annual General Meeting. The dividend, if approved by the Members, will be paid to those Members whose names appear in the Register of Members as on the record date fixed for the purpose, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

10. PRIVATE PLACEMENT OF EQUITY SHARES& STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the year under review, 51,500 Fully Convertible Warrants, which had been issued by the Company on a preferential basis, were converted into 51,500 Equity Shares of Rs. 10/- each upon receipt of the requisite consideration on July 24, 2025.

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the offer document, in respect of the Preferential Issue of the Company. During the Year under Review, the Company has utilized the Proceeds Raised through Preferential Issue in the Following manner and there is no deviation or variation in the use of proceeds.

<table>
<tr><th>Object disclose in Offer document</th><th>Amount disclose in Offer document</th><th>Actual Amount Utilized</th><th>Unutilized Amount</th><th>Remarks</th></tr>
<tr><td>Strengthening working capital requirements</td><td rowspan="3">Rs. 2,250.00 Lakhs</td><td rowspan="3">Rs. 2,237.50 Lakhs</td><td rowspan="3">Nil</td><td rowspan="3">There is no unutilized amount from the receipt of eligible proceeds. The Company has offered a total of 3,58,500 eligible equity shares (including warrants) at Rs. 625/- per share and received the full amount aggregating to Rs. 2237.50. There is no further amount pending for receipt and allotment.</td></tr>
<tr><td>Enhancement of marketing and distribution network</td></tr>
<tr><td>Development of new product lines</td></tr>
</table>

11. PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURE & STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the year under review, the Company raised funds through the issue of Non-Convertible Debentures (NCDs) on a private placement basis in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable regulatory requirements. The Company raised Rs. 25 Crores on March 11, 2026, and a further Rs. 20 Crores on May 21, 2026, aggregating to Rs. 45 Crores, through the private placement of NCDs.

Pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company hereby confirms that there was no deviation or variation in the use of proceeds raised through the issue of Non-Convertible Debentures (“NCDs”) from the objects stated in the respective offer documents/issue documents.
During the year under review, the Company has utilised the proceeds raised through the private placement of NCDs in accordance with the objects and terms specified in the respective issue documents. Accordingly, there was no deviation or variation in the utilisation of the proceeds during the year under review.

Sr. No.	Particulars	Details	Details
1.	Name of issuer	Viviana Power Tech Limited	Viviana Power Tech Limited
2.	ISIN	INEOMEG07011	INEOMEGO7029
3.	Mode of fund raising	Private Placement	Private Placement
4.	Type of instrument	Non-convertible Debenture	Non-convertible Debenture
5.	Date of raising fund	03-March-2026	28-April-2026
6.	Amount raised	Rs. 25 Crores	Rs. 20 Crores

7.	Fund utilized	Rs. 25 Crores	Rs. 20 Crores
8.	Any Deviation (Yes/No)	No	No
9.	If 8 is Yes, then specify the purpose for which the funds were utilized	Nil	Nil
10.	Remarks, if any	Nil	Nil

12. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the principal business activities of the Company. The Company continues to be primarily engaged in the business of Power Transmission, Distribution and Industrial Electrical EPC Projects.

During the year, the Company altered the Object Clause of its Memorandum of Association by passing a Special Resolution through Postal Ballot dated 13th November, 2025, with a view to broadening and diversifying its business activities in the power and energy sector. The amended objects enable the Company to undertake activities relating to generation, transmission and distribution of electricity from conventional and non-conventional sources, development and operation of renewable energy projects, including solar, wind, hybrid and Battery Energy Storage Systems (BESS), hydrogen, Compressed Bio Gas (CBG), green fuels and other clean-energy technologies, as well as infrastructure development, consultancy, project development, operation and maintenance activities.

The amended objects also enable the Company to participate in Tariff-Based Competitive Bidding (TBCB), tenders and concession frameworks, either independently or through joint ventures, consortiums or Special Purpose Vehicles (SPVs), in India or abroad.
The aforesaid alteration has been undertaken to expand the Company's business scope, leverage its existing technical and EPC capabilities, explore opportunities in the rapidly evolving power and renewable energy sector and create sustainable long-term value for the Company and its stakeholders.

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

Except for the matters disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and up to the date of this Report.

Subsequent to the closure of the financial year, the Company allotted Non-Convertible Debentures (NCDs) aggregating to Rs. 20 Crores on May 21, 2026, on a private placement basis, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

The Company received the approval from the National Stock Exchange of India Limited (NSE) on 29th May 2026 for migration of its Equity Shares from the NSE Emerge Platform to the Main Board of NSE. Accordingly, the Equity Shares of the Company were migrated and listed on the Main Board of NSE with effect from 2nd June 2026.

14. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:

As on March 31, 2026, the Company had the following subsidiaries:

- Aarsh Transformers Private Limited, in which the Company acquired a 75% stake on September 17, 2024;
- Viviana Life Spaces Private Limited, in which the Company acquired a 90% stake on March 28, 2025;
- Viviana Engineering Private Limited, in which the Company acquired a 100% stake on November 26, 2025; and
- Asoj Energy Storage System Private Limited, in which the Company subscribed to the Memorandum of Association on January 29, 2026.

The Company also subscribed to the Memorandum of Association of Viviana Foundation on May 07, 2026.

The Board of Directors, at its meeting held on August 04, 2026, approved the disinvestment of the Company's investment in Aarsh Transformers Private Limited and Viviana Life Spaces Private Limited. Accordingly, as on the date of this Report, the aforesaid two companies are no longer considered as subsidiaries of the Company, subject to completion of the necessary formalities in connection with the disinvestment.

The details of the subsidiaries as at March 31, 2026, are provided in Form AOC-1, annexed to this Report.

15. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has adequate Internal Financial Controls over financial reporting commensurate with the size and nature of its business. These controls are designed to ensure that all transactions are duly authorised, accurately recorded and reported in a timely manner, and provide reasonable assurance regarding the integrity and reliability of the financial statements. The Company has established appropriate Standard Operating Procedures, policies and processes to guide its business operations. Functional heads are responsible for ensuring compliance with applicable laws, regulations, policies and procedures laid down by the Management. The internal control framework also provides for safeguarding and protection of the Company’s assets against loss, unauthorised use or disposition.

All significant transactions are subject to appropriate authorisation and are properly recorded and reported to the Management. The Company maintains its books of account and prepares its financial statements in accordance with the applicable Accounting Standards and statutory requirements. The Internal Auditor periodically reviews and verifies the adequacy and effectiveness of the internal control systems and monitors compliance with the policies and procedures adopted by the Company. Based on the review and monitoring mechanisms in place, the Company continues to maintain adequate and effective internal financial controls commensurate with its operations.

16. 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 2026, the company has outstanding unsecured loan of Rs. 9.40 Lakhs from the Directors.

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

Investments made by the Company during the year were within the limits approved by the Board of Directors and the limits prescribed under Section 186 of the Companies Act, 2013. During the year under review, the Company made investment by way of acquisition of 100% equity shares of Viviana Engineering Private Limited on November 20, 2025, and subscribed to the Memorandum of Association of Asoj Energy Storage System Private Limited on January 29, 2026. Subsequent to the end of the financial year, the Company also subscribed to the Memorandum of Association of Viviana Foundation on May 07, 2026. The details of the investments made by the Company are disclosed in the financial statements and Form AOC-1, annexed to this Report.

18. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

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

19. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the financial year under review, Mr. Laxmi Narayana Mishra (DIN 01952408) and Mr. Sagar Natvarlal Tailor (DIN 010725617) were appointed as Additional Directors in the category of Non-Executive Independent Directors of the Company with effect from 29th January 2026. Subsequently, at the meeting of the Members held on 05th March 2026, their appointments were duly regularised and they were appointed as Non-Executive Independent Directors of the Company for a term of five consecutive years, subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation:

During the year under review, the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors, including Independent Directors. The evaluation covered various aspects, including the composition and effectiveness of the Board and its Committees, the experience and expertise of Directors, participation and contribution at Board and Committee Meetings, discharge of duties and responsibilities, governance matters, quality and timeliness of information provided to the Board, and overall effectiveness of the decision-making process, with the objective of continuously improving the effectiveness of the Board and its Committees.

The performance evaluation of the Board as a whole, the Executive Directors and the Chairman was also carried out by the Independent Directors at their separate meeting. The evaluation, inter alia, considered attendance and participation in Board and Committee Meetings, contribution and constructive engagement in discussions, timely availability and adequacy of agenda papers, documents and information, and the overall effectiveness of the Board and its functioning.

Further, the Board evaluated the performance of the Independent Directors, including their contribution, fulfilment of the criteria of independence as specified under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and their independence from the management. The Directors who were subject to evaluation did not participate in the proceedings relating to their respective evaluation. Based on the evaluation carried out, the Board is of the opinion that the Independent Directors of the Company fulfil the criteria of independence prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The Board also expressed its satisfaction with the overall performance and effectiveness of the Board, its Committees and individual Directors.

Remuneration Policy:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has formulated and adopted a policy for determining the qualifications, positive attributes and independence of Directors, as well as a policy governing the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy is available on the website of the Company under the section “Investor – Corporate Policies”. Further, the salient features of the Nomination and Remuneration Policy are provided in the Corporate Governance Report, which forms part of this Annual Report.

Meetings:

During the year under review, nine meetings of the Board of Directors and four meetings of the Audit Committee were held. The Company has also constituted the Nomination and Remuneration Committee and the Stakeholders’ Relationship Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).The meetings of the aforesaid Committees were convened and conducted as and when required in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The details of the meetings of the Board and its Committees, including the attendance of the Directors/Members thereat, are provided in the

Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

20. 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.

21. 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.

22. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www. vivianapowertech.com

23. AUDIT COMMITTEE:

As on 31st March, 2026, the Audit Committee of the Company comprised five members, namely, Mrs. Sneha Parth Varma, Chairperson, Mr. Vishal Ranchhodbhai Thakarani, Member, Mr. Laxmi Narayana Mishra, Member, Mr. Sagar Natvarlal Tailor, Member, and Mr. Richi Nikeshbhai Choksi, Member. During the year under review, four (4) meetings of the Audit Committee were held. The details of the meetings, including the dates and attendance of the members, are provided in the Corporate Governance Report annexed to this Report.

24. CORPORATE GOVERNANCE:

As at the end of the Financial Year 2025-26, the Company was listed on the NSE Emerge Platform. However, the securities of the Company were migrated from the NSE Emerge Platform to the Main Board of NSE with effect from June 2, 2026. Accordingly, the provisions relating to Corporate

Governance were not applicable to the Company for the Financial Year 2025-26. Nevertheless, the Company has voluntarily furnished the relevant information relating to Corporate Governance herewith. As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance, forming part of this Report, containing details of the corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance with the applicable corporate governance requirements, forms an integral part of this Report.

25. AUDITORS:

A. STATUTORY AUDITORS:

M/s. Mukund & Rohit, Chartered Accountants, bearing ICAI Firm Registration Number 113375W, were appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the Annual General Meeting held for the financial year 2021-22 until the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

The Report of the Statutory Auditors forms part of the Annual Report. The Statutory Auditors have issued Audit Reports with an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026. The Notes to the Financial Statements 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 are required to be disclosed in the Board's Report.

B. INTERNAL AUDITORS:

Company has in place an adequate internal audit framework to monitor the efficiency 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 2025-26, 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 quarterly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2025-26.

C. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Kashyap Shah & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as MR-3 Secretarial Audit Report, which forms part of this Annual Report.

Further, the Board of Directors of the Company at their meeting held on 3rd September, 2026, have recommended the appointment of M/s. KSPS & Co LLP, Company Secretaries for conducting secretarial audit of the Company for 5 consecutive years starting from F.Y. 2026-27 to 2030-31; which is subject to approval of the shareholders. The auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India. The required consent to act as the Secretarial Auditors of the Company has been received by the Company from M/s. KSPS & Co. LLP, Company Secretaries on terms & conditions as mutually agreed upon between the Secretarial Auditors and the Board of Directors of the Company.

With respect to the observations/qualifications made by the Secretarial Auditor in the Secretarial Audit Report in Form MR-3, the Company states that the Company had completed and submitted the requisite corporate action forms to the Depositories within the prescribed timeline; however, the credit confirmation letters from the respective Depository Participants were received with a delay, and in the absence of such confirmation letters, the Company was unable to file the trading approval application within the prescribed timeline. Further, there was a delay in filing four Forms MGT-14 with the Registrar of Companies within the prescribed statutory timelines and Form MGT-14 in respect of loans/advances was pending filing. The Company has taken necessary steps to complete the pending compliances and has strengthened its internal compliance monitoring mechanism to ensure timely statutory filings. Further, in respect of loans/advances to related parties, the Company has clarified that such amounts include capital advances of ₹2,255.42 lakhs towards capital expenditure projects under execution and ₹858.54 lakhs paid towards procurement of goods, which were incurred for business and project requirements. The Company has taken appropriate corrective and preventive measures to ensure compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations and to avoid recurrence of such instances.

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

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026. The observations, if any, made by the Auditors in their Report are self-explanatory and, therefore, do not call for any further explanation or clarification from the Board.

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

During the year under review, no instance of fraud was reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

28. RISK MANAGEMENT:

The Company has a comprehensive Risk Management Policy in place for identifying, assessing, mitigating, monitoring and reporting various business risks and opportunities. Risk management forms an integral part of the Company’s day-to-day operations and business decision-making process. The key risks identified by the Company include Industry Risk, Management and Operations Risk, Market Risk, Government Policy Risk, Liquidity Risk, Credit Risk and Systems Risk. The Board reviews and assesses the risks from time to time and determines the extent of risk that the Company is willing to undertake, particularly with respect to credit and liquidity risks. The Company has adequate risk mitigation and monitoring measures in place to manage and minimise the potential impact of identified risks on its operations and business objectives. Considering the nature and scale of the Company’s operations, the elements of risk threatening the Company’s existence are considered to be minimal.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 are applicable to the Company. The Company has in place a Corporate Social

Responsibility Policy specifying the activities to be undertaken in the areas or subjects specified under Schedule VII of the Companies Act, 2013. Accordingly, during the financial year 2025-26, the Company incurred CSR expenditure of Rs. 25,00,000/- against the prescribed CSR obligation of Rs. 23,76,000/-, resulting in an excess expenditure of Rs. 1,24,000/-. Such excess expenditure does not relate to any ongoing project. The details of the CSR activities and expenditure, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in Annual Report on CSR Activities,which forms part of this Annual Report.

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

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.: Not applicable

(ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not applicable.

(iii) Expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo: Nil

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.

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	Ratio of Remuneration to Median remuneration of employee
Mr. Richi Nikeshbhai Choksi	Whole-time Director	10%	7.5 :1
Mr. Nikesh Kishorchandra Choksi	Managing Director	13%	8.1 :1
Mrs. Reema Nikesh Choksi	Director	0%	0
Mrs. Priyanka Richi Choksi	Whole-time Director	10%	7.5 : 1

Mrs. Kavaljit Nishant Parmar	Company Secretary	0%	1 : 1
Mr. Dipesh Patel	Chief Financial Officer	0%	2.4 : 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. 4,79,286/- p.a.
iv. In the financial year, there was increase of 20% p.a. in the median remuneration of employees;
v. There were 100 permanent employees on the rolls of Company as on March 31, 2026.
vi. The Company has given normal increments to the employees during the year ended 31st March, 2026.
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:

In pursuance of the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy (Vigil Mechanism), duly constituted by the Board of Directors, to provide a mechanism for Directors and employees to report genuine concerns, unethical practices, irregularities or misconduct without fear of retaliation. The Policy has been uploaded on the Company's website and can be accessed at the www.vivianagroup.in

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

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013 during the financial year under review. Accordingly, no disclosure is required to be made in this regard.

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

None of the Directors of the Company has received or is entitled to receive any commission from the Company's holding company or subsidiary company during the financial year under review.

35. RELATED PARTIES TRANSACTIONS:

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2025-26 were either undertaken on the basis of omnibus approval of the Audit Committee or approved by the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Form AOC-2, which forms part of this Annual Report. Company's Related Party Transactions Policy appears on its website link: www.vivianagroup.in

36. MANAGEMENT DISCUSSION AND ANALYSIS:

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

37. ANNUAL RETURN:

The Annual Return of Company for the FY 2025-26 will be available on the Company's website at https:// www.vivianagroup.in.

38. MATERNITY POLICY:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, and has extended the benefits prescribed under the Act to all eligible women employees. The Company remains committed to providing a supportive and gender-inclusive workplace and ensuring appropriate support to working mothers in accordance with applicable laws.

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

The Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy covers all employees, including permanent, contractual, temporary employees and trainees. In accordance with the provisions of the Act, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to sexual harassment at the workplace. The Company remains committed to providing a safe, healthy and inclusive working environment free from prejudice, gender bias and sexual harassment. During the financial year under review, no complaint relating to sexual harassment was received by the Company.

Summary of Complaints Received and Disposed of during FY 2025-26:

Number of Complaints Received during F.Y.	Number of Complaints Disposed of during F.Y.	Number of cases pending more than ninety days
Nil	Nil	Nil

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

During the financial year 2025-26, no significant or material order was passed or received by the Company from any Government, State, Local or Statutory Authority, Court or Regulator which could have a material impact on the operations or financial position of the Company. Accordingly, there were no material litigation or legal proceedings pending against the Company as at March 31, 2026, which could have a material impact on the financial position or operations of the Company.

41. MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records are not applicable to the Company for the financial year 2025-26.

42. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

43. 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, no application was made and no proceedings were initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

44. 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

45. CAUTIONARY STATEMENT:

Statements in this Report describing the Company’s projections, expectations, plans, estimates, beliefs and other forward-looking statements are based on reasonable assumptions and management’s current expectations. However, actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties and other factors beyond the Company’s control. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as may be required under applicable laws and regulations.

46. ACKNOWLEDGMENTS:

The Directors place on record their sincere appreciation and gratitude to the Company’s bankers, business associates, consultants, employees and various Government Authorities for their continued support, cooperation and assistance extended to the Company during the year under review. The Directors also gratefully acknowledge the shareholders for their continued support, trust and confidence reposed in the Company.

By order of the Board of Directors
For Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

ANNEXURE - I

Form AOC-1

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

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

Part A – Subsidiaries

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

Sr. No.	Particulars	Aarsh Transformers Private Limited	Viviana Life Spaces Private Limited	Viviana Engineering Private Limited	Asoj Energy Storage System Private Limited
1.	The date since when subsidiary was acquired	17-Sept.-2024	28-March-2025	20-Nov-2025	29-Jan-2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period is same i.e. 31st March of every year	Reporting period is same i.e. 31st March of every year	Reporting period is same i.e. 31st March of every year	Reporting period is same i.e. 31st March of every year
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	1.00	1.00	1.00	1.00
5.	Reserves and surplus	(106.55)	479.01	(42.43)	0
6.	Total assets	1345.05	3552.55	7.84	1.00
7.	Total Liabilities	1345.05	3252.55	7.84	1.00
8.	Investments	0	0	0	0
9.	Turnover	929.22	1.05	0	0
10.	Profit before taxation	(40.59)	143.26	(50.26)	0
11.	Provision for taxation	0	0	0	0
12.	Profit after taxation	(40.59)	143.26	(50.26)	0
13.	Proposed Dividend	Nil	Nil	Nil	Nil
14.	Extent of shareholding (in %)	75%	90%	100%	100%

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

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

Part B – Associates and Joint Ventures

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

As on 31st March, 2026, Company had no Associates and Joint Ventures, hence the disclosure in respect of the table is **Not applicable.**

1. Name of Associates or Joint Ventures: Not Applicable

2. Latest audited Balance Sheet Date: Not Applicable

3. Date on which the Associate or Joint Venture was associated or acquired: Not Applicable

4. Shares of Associate or Joint Ventures held by the company on the year end
   (a) No. Of Shares held: Not Applicable
   (b) Amount of Investment in Associate/Joint Venture: Not Applicable
   (c) Extent of holding %: Not Applicable

5. Description of how there is significant influence: Not Applicable

6. Reason why the associate/joint venture is not consolidated: Not Applicable

7. Net worth attributable to shareholding as per latest audited Balance Sheet: Not Applicable

8. Profit or Loss for the year: Not Applicable
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

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

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

For & On behalf of the Board of
Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Chairman & Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

ANNEXURE – II
TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT
FOR FINANCIAL YEAR 2025-26

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Viviana Power Tech Limited is committed to maintaining the highest standards of fair, ethical and transparent governance practices. The Company believes that sound corporate governance is fundamental to achieving sustainable growth, enhancing stakeholder confidence and creating long-term value for its shareholders and other stakeholders.

The corporate governance practices followed by the Company are designed to ensure transparency, accountability and integrity in all its dealings and to promote responsible and ethical conduct across the organisation. The Company's corporate governance framework is aligned with the applicable statutory and regulatory requirements, including the provisions of the Companies Act, 2013 and the applicable SEBI Listing Regulations.

The key aspects of the Company's governance processes are as follows:

1. Clear Board Processes and Executive Linkage: Clearly defined roles, responsibilities and processes for the Board of Directors and the executive management to ensure effective oversight and decision-making.

2. Disclosure, Accountability and Transparency: Maintaining appropriate systems and procedures for disclosure, accountability and transparency and monitoring the affairs of the Company, thereby enabling the Board to effectively discharge its responsibilities towards the shareholders and other stakeholders.

3. Risk Identification and Management: Identification, assessment and management of key risks that may impact the Company's business, operations and performance, with appropriate measures to mitigate such risks and support sustainable business growth.

2. BOARD OF DIRECTORS

The Company has a balanced structure of the Board which is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). As on 31st March 2026, the Board comprises of Eight Directors (Five being Non-Executive Directors) of which Four are Independent Directors.

Mr. Nikesh Kishorchandra Choksi is the Managing Director of the Company and Mr. Richi Nikeshbhai Choksi is the Whole-Time Director of the Company. Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi are related as father and son, respectively, and Mrs. Priyanka Richi Choksi, Whole-Time Director of the Company, is the daughter-in-law of Mr. Nikesh Kishorchandra Choksi and wife of Mr. Richi Nikeshbhai Choksi. Further, Mrs. Reema Nikesh Choksi is the wife of Mr. Nikesh Kishorchandra Choksi and mother of Mr. Richi Nikeshbhai Choksi.

During the financial year under review, Mr. Laxmi Narayana Mishra and Mr. Sagar Natvarlal Tailor were appointed as Additional Directors in the category of Non-Executive Independent Directors of the Company with effect from 29th January 2026. Subsequently, at the meeting of the Members held on 05th March 2026, their appointments were duly regularised and they were appointed as Non-Executive Independent Directors of the Company for a term of five consecutive years, subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company confirms that there was no resignation of any Independent Director during the financial year under review.

All the Independent Directors on the Board are highly experienced, competent and renowned professionals in their respective fields. They actively participate in the deliberations of the Board and its Committees.

The Board and Committee Meetings are convened by providing appropriate notice at least seven days in advance of the scheduled date of the meeting. The Directors are provided with relevant and adequate information in the form of agenda items well in advance, enabling them to deliberate effectively on each agenda item and take informed decisions.

All significant developments and material events are promptly brought to the attention of the Board. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, as prescribed under the Companies Act, 2013 and the applicable SEBI Listing Regulations.

During the Financial year 2025-26, Nine Board Meetings were held on following dates:

Sr. No.	**Date of Meeting**	**No. Directors on Board**	**No. of Directors' present**
1.	06th May, 2025	6	6
2.	09th August, 2025	6	6
3.	01st September, 2025	6	6
4.	25th September, 2025	6	6
5.	11th November, 2025	6	6
6.	20th November, 2025	6	6
7.	29th January, 2026	6	6
8.	12th February, 2026	8	8
9.	03rd March, 2026	8	8

The Company's Internal Auditors, Statutory Auditors, Secretarial Auditors and Chief Financial Officer are invited to attend the meetings of the Board and its Committees, as and when required, to provide their views and guidance on matters falling within their respective areas of expertise. The Company Secretary acts as the Secretary to the Board and its Committees.

The last Annual General Meeting ("AGM") of the Company was held on 29th September 2025.

The details of the composition of the Board and category of Directorship, as on 31st March 2026, are set out below:

Sr. No.	**Name**	**DIN**	**Designation**
1.	Mr. Nikesh Kishorchandra Choksi	07762121	Managing Director
2.	Mr. Richi Nikeshbhai Choksi	07020977	Whole-time Director
3.	Mrs. Priyanka Richi Choksi	07020969	Whole-time Director
4.	Mrs. Sneha Parth Varma	09595802	Non-Executive - Independent Director
5.	Mr. Vishal Ranchhodbhai Thakarani	09595970	Non-Executive - Independent Director
6.	Mr. Laxmi Narayana Mishra	01952408	Non-Executive - Independent Director
7.	Mr. Sagar Natvarlal Tailor	10725617	Non-Executive - Independent Director
8.	Mrs. Reema Nikesh Choksi	09608811	Non-Executive Director

Attendance of Directors at the Board Meetings and the last AGM, other Directorships (excluding Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies), category of Directorship and Committee positions held by the Directors, as on 31st March 2026, are set out below:

Sr. No.	Name	No. Board Meeting attended	Attended Last AGM	*No. of Directorships in other public limited companies	**No.of Committee positions held in other public limited companies	
					Chairman	Member
1.	Mr. Nikesh Kishorchandra Choksi	9 of 9	Yes	Nil	Nil	Nil
2.	Mr. Richi Nikeshbhai Choksi	9 of 9	Yes	Nil	Nil	Nil
3.	Mrs. Priyanka Richi Choksi	9 of 9	Yes	Nil	Nil	Nil
4.	Mrs. Sneha Parth Varma	9 of 9	Yes	Nil	Nil	Nil
5.	Mr. Vishal Ranchhodbhai Thakarani	9 of 9	Yes	Nil	Nil	Nil
6.	Mr. Laxmi Narayana Mishra,	2 of 2	NA	Nil	Nil	Nil
7.	Mr. Sagar Natvarlal Tailor	2 of 2	NA	1	1	2
8.	Mrs. Reema Nikesh Choksi	9 of 9	Yes	Nil	Nil	Nil

* Excluding Viviana Power Tech Limited
** Other Board Committees mean Audit Committee and Stakeholders' Relationship Committee excluding Viviana Power Tech Limited committees (as on 31st March 2026)

3. SKILL/ EXPERTISE/ COMPETENCE OF BOARD OF DIRECTORS:

The Board of Directors of the Company comprises qualified and experienced individuals who bring the requisite skills, competencies, expertise and diversity to the Board, enabling them to contribute effectively to the Company's growth and governance. The Board and its Committees are committed to ensuring that the Company complies with applicable Corporate Governance requirements and follows the highest standards of governance.

The Board has identified and briefly outlined the key qualifications, skills and competencies available collectively with the Board in areas such as Leadership, Corporate Governance, Management, Finance & Taxation, Legal, Global Business, Strategic Planning and Innovation. Further, a brief profile of the Directors constituting the Board as on 31st March 2026 is set out below:

Mr. Nikesh Kishorchandra Choksi, Chairman cum Managing Director

Mr. Nikesh Kishorchandra Choksi, aged 63 years is Chairman cum Managing Director and also the Promoter of our Company. He holds a degree in Bachelor of Electrical Engineering from Sardar Patel University. He was appointed on the Board on March 29, 2017 as Director and further designated as the Chairman cum Managing Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He has over 40 years of rich industry experience and has been instrumental in driving key policy decisions of the Company. He plays a vital role in formulating business strategies and ensuring their effective implementation. He has extensive expertise in project execution, operational management, and leadership development. He is responsible for the expansion, strategic growth, and overall management of the Company's operations.

Mr. Richi Nikeshbhai Choksi, Whole-Time Director

Mr. Richi Nikeshbhai Choksi, aged 36 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Bachelor of Electrical Engineering. He was originally appointed on the Board on December 30, 2014 as Director and further designated as the Whole-Time Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He has over 13 years of experience in the industry. He has strong command over project management and system development. He possesses sound technical expertise and operational insight, contributing significantly to process optimization and execution efficiency. His leadership abilities have been instrumental in guiding the core team of our Company. The Company has witnessed remarkable growth under his leadership.

Mrs. Priyanka Richi Choksi, Whole Time Director
Mrs. Priyanka Richi Choksi, aged 36 years, is the Whole-Time Director and also the Promoter of the Company. She was appointed as Whole-Time Director w.e.f. October 01, 2024 for the period of 5 years. She holds a Master of Business Administration (MBA) in Finance and has over 10 years of experience serving as a director. With strong expertise in financial management, strategic planning, and corporate operations, she plays a key role in overseeing the Company's financial and administrative functions and contributes actively to the sustained growth and operational efficiency of the Company.

Mrs. Reemaben Nikshbhai Choksi, Non-Executive Director
Mrs. Reemaben Nikshbhai Choksi, aged 60 years is the Non-Executive Director of our Company. She holds degree in Bachelor of Arts. She was appointed on the Board as Non-Executive Director w.e.f., May 17, 2022, liable to retire by rotation. She brings valuable administrative insight and guidance to the Board, contributing to effective governance and organizational development of the Company.

Mrs. Sneha Parth Varma, Non-Executive - Independent Director
Ms. Sneha Parth Varma, aged 38 years is Non-Executive - Independent Director of our Company. She was appointed as Independent Director on the Board w.e.f. May 17, 2022 for the period of 5 years. She is Chartered Accountant with over 10 years of experience in the field of accounting and finance. She possesses extensive knowledge in financial reporting, taxation, audit, and regulatory compliance. Her expertise strengthens the Company's financial governance framework and ensures adherence to statutory and accounting standards.

Mr. Vishal Ranchhodbhai Thakarani, Non-Executive - Independent Director
Mr. Vishal Ranchhodbhai Thakarani, aged 33 years is a Non-Executive - Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. May 17, 2022 for the period of 5 years. He is Chartered Accountant with over 13 years of experience in the field of taxation and regulatory matters. He possesses in-depth knowledge of direct and indirect taxation, tax planning, compliance, and advisory services. He also provides independent oversight on financial controls and risk management practices.

Mr. Laxmi Narayana Mishra, Non-Executive - Independent Director
Mr. Laxmi Narayana Mishra, aged 62 years, is a Non-Executive - Independent Director of our Company. He was appointed on the Board w.e.f. January 29, 2026 for a period of 5 years. He holds a B. Tech (Mechanical Engineering) from Indian Institute of Technology (BHU) and an M. Tech from Indian Institute of Technology Delhi, and brings over 38 years of experience in the power and infrastructure sector. He has held senior leadership roles with Adani Transmission Limited, Torrent Power Limited, Reliance Power Transmission, and Power Grid Corporation of India Limited. He has extensive expertise in transmission projects, regulatory matters, strategic planning, and P&L management, and provides valuable guidance in strengthening the Board's oversight and decision-making.

Mr. Sagar Natvarlal Tailor, Non-Executive - Independent Director
Mr. Sagar Natvarlal Tailor, aged 40 years, is a Non-Executive - Independent Director of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India, a Law Graduate, and holds an MBA degree. He has over 9 years of experience in corporate compliance, secretarial governance, regulatory reporting, and restructuring. He has handled Board and shareholders' matters, SEBI and ROC compliances, and secretarial audits, and brings strong commercial understanding aligned with governance and risk considerations.

4. LIST OF DIRECTORSHIPS HELD IN COMPANIES AND CATEGORY OF DIRECTORSHIP:

During the financial year under review, the details of directorships held by the Directors of the Company in other companies, along with the category of their respective directorships, are as follows:

Name of Director (as on 31st March, 2026)	Name of the companies in which the Director of the Company is a director	Category of Directorship in the companies
Mr. Nikesh Kishorchandra Choksi	Viviana Power Tech Limited	Managing Director
	Viviana Engineering Private Limited	Executive Director
	Asoj Energy Storage System Private Limited	Nominee Director of Viviana Power Tech Limited
	Viviana Life Spaces Private Limited	Executive Director
	Viviana Foundation	Nominee Director of Viviana Power Tech Limited
Mr. Richi Nikeshbhai Choksi	Viviana Power Tech Limited	Whole-time Director
	Viviana Engineering Private Limited	Executive Director
	Asoj Energy Storage System Private Limited	Executive Director
	Viviana Life Spaces Private Limited	Executive Director
	Viviana Foundation	Executive Director
Mrs. Priyanka Richi Choksi	Viviana Power Tech Limited	Whole-time Director
	Viviana Engineering Private Limited	Executive Director
	Asoj Energy Storage System Private Limited	Executive Director
	Viviana Life Spaces Private Limited	Executive Director
	Viviana Foundation	Executive Director
Mrs. Sneha Parth Varma	Viviana Power Tech Limited	Non-Executive (Independent) Director
Mr. Vishal Ranchhodbhai Thakarani	Viviana Power Tech Limited	Non-Executive (Independent) Director
Mr. Laxmi Narayana Mishra	Viviana Power Tech Limited	Non-Executive (Independent) Director
Mr. Sagar Natvarlal Tailor	Viviana Power Tech Limited	Non-Executive (Independent) Director
	Shayona Engineering Limited	Non-Executive (Independent) Director
Mrs. Reema Nikesh Choksi	Viviana Power Tech Limited	Non-Executive Director

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarize the Independent Directors with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, its business model and other relevant matters. The Company conducts various familiarization programmes for Independent Directors to enable them to effectively discharge their duties and responsibilities. The Executive

Chairman and/or Managing Director holds one-to-one discussions with newly appointed Directors to familiarize them with the Company's business, operations and organizational structure.

The Managing Director, Whole-time Director and Senior Managerial Personnel also provide the Independent Directors with an overview of the Company's strategy, business activities, operations, financial performance, risk management framework and other relevant matters. The programme further includes updates on statutory requirements, regulatory developments and compliances applicable to Directors, including their roles, rights, duties and responsibilities under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws. At the time of appointment, a formal Letter of Appointment is issued to every Director, setting out, inter alia, the role, functions, duties and responsibilities expected to be discharged by him/her as a Director of the Company. The Director is also apprised of the various compliances required to be observed under the Companies Act, 2013, SEBI Listing Regulations, 2015 and other applicable laws, and necessary affirmation is obtained from the Director in this regard. The details of the Familiarization Programme conducted for Independent Directors are made available on the Company's website under Investor Info → Corporate Policies.

6. EVALUATION:

During the year under review, the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors, including Independent Directors. The evaluation covered various aspects, including the composition and effectiveness of the Board and its Committees, the experience and expertise of Directors, participation and contribution at Board and Committee Meetings, discharge of duties and responsibilities, governance matters, quality and timeliness of information provided to the Board, and overall effectiveness of the decision-making process, with the objective of continuously improving the effectiveness of the Board and its Committees.

The performance evaluation of the Board as a whole, the Executive Directors and the Chairman was also carried out by the Independent Directors at their separate meeting. The evaluation, inter alia, considered attendance and participation in Board and Committee Meetings, contribution and constructive engagement in discussions, timely availability and adequacy of agenda papers, documents and information, and the overall effectiveness of the Board and its functioning.

Further, the Board evaluated the performance of the Independent Directors, including their contribution, fulfilment of the criteria of independence as specified under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and their independence from the management. The Directors who were subject to evaluation did not participate in the proceedings relating to their respective evaluation. Based on the evaluation carried out, the Board is of the opinion that the Independent Directors of the Company fulfil the criteria of independence prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The Board also expressed its satisfaction with the overall performance and effectiveness of the Board, its Committees and individual Directors.

7. AUDIT COMMITTEE

Terms of Reference:

The powers, functions and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors and assists the Board in discharging its responsibilities relating to financial reporting processes, internal financial controls, governance, statutory and internal audit activities and other matters entrusted to it. The Committee also oversees and reviews the functioning of the Vigil Mechanism and Whistle Blower Policy. The Audit Committee has access to all relevant information and records of the Company and may seek external professional advice, wherever considered necessary, for the effective discharge of its functions. The terms of reference of the Committee include all matters prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

Composition:
All members of the Audit Committee are financially literate and possess sound knowledge of finance and accounting practices. The composition of the Audit Committee as on 31st March 2026 is as under:

Sr. No.	Name	Designation	Category
1.	Mrs. Sneha Parth Varma	Chairperson	Independent Director
2.	Mr. Vishal Ranchhodbhai Thakarani	Member	Independent Director
3.	Mr. Laxmi Narayana Mishra	Member	Independent Director
4.	Mr. Sagar Natvarlal Tailor	Member	Independent Director
5.	Mr. Richi Nikeshbhai Choksi	Member	Executive Director

The Audit Committee held four meetings and the time gap between any two meetings was less than 120 days. The dates of audit committee meetings and details of the attendance of the members of the committee are as under:

Name	Audit Committee Meetings during F.Y. 2025-26				% of attendance
	06th May, 2025	09th August, 2025	11th November, 2025	12th February, 2026	
Mrs. Sneha Parth Varma	✓	✓	✓	✓	100
Mr. Vishal Ranchhodbhai Thakarani	✓	✓	✓	✓	100
Mr. Laxmi Narayana Mishra	NA	NA	NA	✓	100
Mr. Sagar Natvarlal Tailor	NA	NA	NA	✓	100
Mr. Richi Nikeshbhai Choksi	✓	✓	✓	✓	100

✓= Present, ✗ = Absent,
NA = Not Applicable due to Not a member of the Board as on the date of the meeting

The Chief Financial Officer of the Company is invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference:
Pursuant to the provisions of Section 178 of the Companies Act, 2013 ("the Act") and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Stakeholders' Relationship Committee has been constituted to specifically look into various issues relating to the security holders of the Company, including share-related matters and redressal of investor grievances.

The role and responsibilities of the Stakeholders' Relationship Committee, as specified under Part D of Schedule II of the Listing Regulations, have been incorporated in the terms of reference of the Committee.

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include:

- Resolving the grievances of the security holders of the listed entity, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings and other related matters.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices and other communications by the shareholders of the Company.

Composition:

The composition of the Stakeholders' Relationship Committee as on 31st March 2026 was as follows:

Sr. No.	Name	Designation	Category
1.	Mr. Laxmi Narayana Mishra	Chairperson	Independent Director
2.	Mrs. Sneha Parth Varma	Member	Independent Director
3.	Mr. Vishal Ranchhodbhai Thakarani	Member	Independent Director
4.	Mr. Sagar Natvarlal Tailor	Member	Independent Director
5.	Mr. Nikesh Kishorchandra Choksi	Member	Executive Director

The Stakeholders Relationship Committee held one meeting during the F.Y. 2025-26. The details of the attendance of the members of the committee are as under:

Name	Stakeholders Relationship Committee Meetings during F.Y. 2025-26	% of attendance
	12th February, 2026	
Mr. Laxmi Narayana Mishra	✓	100
Mr. Vishal Ranchhodbhai Thakarani	✓	100
Mrs. Sneha Parth Varma	✓	100
Mr. Sagar Natvarlal Tailor	✓	100
Mr. Richi Nikeshbhai Choksi	✓	100

✓= Present, ✗ = Absent,

NA = Not Applicable due to Not a member of the Board as on the date of the meeting

No. of Complaints:

During the financial year ended 31st March 2026, the Company and/or its Registrar and Share Transfer Agent ("RTA") did not receive any investor complaints from SEBI, Stock Exchanges or directly from the security holders.

The status of investor complaints during the financial year ended 31st March 2026 is as follows:

Particulars	No. of Complaints
Complaints pending as on 1st April 2025	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Complaints pending as on 31st March 2026	Nil

There were no complaints pending as on 1st April 2025 and as on 31st March 2026.

Details of Compliance Officer:

Mrs. Kavaljit Nishant Parmar, Company Secretary, is the Compliance Officer of the Company and acts as the Secretary to the Committee. She is responsible for overseeing and facilitating the resolution of investor grievances and complaints.

9. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference:

The constitution and terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with the provisions of Section 178 of the Companies Act, 2013 ("the Act") and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- Identifying persons who are qualified to become Directors of the Company and persons who may be appointed in Senior Management in accordance with the criteria laid down, recommending their appointment and removal to the Board and carrying out evaluation of the performance of every Director.
- Formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- Recommending to the Board the appointment and re-appointment of Directors and Senior Management Personnel and their remuneration.
- Specifying the manner for effective evaluation of the performance of the Board, its Committees and individual Directors.

Composition:

The composition of the Nomination and Remuneration Committee as on 31st March 2026 was as follows:

Sr. No.	Name	Designation	Category
1.	Mr. Vishal Ranchhodbhai Thakarani	Chairperson	Independent Director
2.	Mr. Laxmi Narayana Mishra	Member	Independent Director
3.	Mrs. Sneha Parth Varma	Member	Independent Director
4.	Mr. Sagar Natvarlal Tailor	Member	Independent Director

The Nomination and Remuneration Committee held two meetings during the F.Y. 2025-26. The details of the attendance of the members of the committee are as under:

Name	Nomination and Remuneration Committee Meetings during F.Y. 2025-26		% of attendance
	06th May, 2025	29th January, 2026	
Mr. Vishal Ranchhodbhai Thakarani	✓	✓	100
Mrs. Sneha Parth Varma	✓	✓	100
Mr. Laxmi Narayana Mishra	NA	NA	100
Mr. Sagar Natvarlal Tailor	NA	NA	100

✓= Present, ✗ = Absent,

NA = Not Applicable due to Not a member of the Board as on the date of the meeting

The Company Secretary acts as the Secretary to the Committee.

The Board has approved the Nomination and Remuneration Policy on the recommendation of the Nomination and Remuneration Committee. The principal objectives of the Policy include:

- Recommending to the Board the appointment and re-appointment of Directors and Senior Management Personnel and determining their remuneration;
- Specifying the manner for performance evaluation of Directors; and
- Ensuring that the remuneration structure is aligned with the Company's performance, objectives and long-term interests.

Salient Features of the Nomination and Remuneration Policy and Remuneration Paid / Payable to Directors for FY 2025-26

Remuneration of Directors

Non-Executive / Independent Directors

- The Company pays sitting fees of ₹15,000/- for attending meetings of the Board of Directors and ₹10,000/- for attending meetings of the Committees, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, to its Non-Executive Directors, subject to a maximum of ₹1,25,000/- per annum.
- Independent / Non-Executive Directors are also reimbursed expenses, if any, incurred by them for attending meetings of the Board and/or its Committees.
- There are no pecuniary transactions or relationships between the Company and its Non-Executive Directors, except as disclosed in the financial statements for the year ended 31st March 2026.

Executive Directors

- No sitting fees are paid to the Managing Director and other Executive Directors for attending meetings of the Board or its Committees.
- The Company pays remuneration to its Whole-Time Directors, Executive Chairman, Executive Director and Managing Director by way of salary, allowances and perquisites in accordance with the applicable provisions and the rules of the Company.
- The salary and other perquisites payable to Executive Directors are approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and are paid within the overall limits approved by the Members of the Company.

Remuneration details

Details of remuneration / sitting fees paid or payable to all Executive, Independent and Non-Executive Directors for FY 2025-26 are given below:

(Rs. in Lakhs)

Sr. No.	Name	Gross Salary	Sitting Fees	Total
1.	Mr. Nikesh Kishorchandra Choksi	39.00	0	39.00
2.	Mr. Richi Nikeshbhai Choksi	36.00	0	36.00
3.	Mrs. Priyanka Richi Choksi	36.00	0	36.00
4.	Mrs. Sneha Parth Varma	0	1.25	1.25
5.	Mr. Vishal Ranchhodbhai Thakarani	0	1.25	1.25
6.	Mr. Laxmi Narayana Mishra	0	0.40	0.40
7.	Mr. Sagar Natvarlal Tailor	0	0.40	0.40
8.	Mrs. Reema Nikeshbhai Choksi	0	0	0

Linkage to Performance

The remuneration structure links a portion of remuneration to the performance of the Company and its Key Managerial Personnel, wherever applicable. The level of such remuneration varies based on the performance of the Company and the concerned personnel, as may be determined annually or at such other intervals as may be considered appropriate.

Evaluation Criteria

The Board evaluates the contribution and performance of its Directors and considers their re-appointment for further tenure based on their performance and contribution towards achieving the strategic objectives of the Company. The evaluation criteria, inter alia, include accountability, corporate governance, Board operations, legal responsibilities, financial oversight, Board-management relationship and leadership capabilities.

10. FINANCE COMMITTEE:

The Board of Directors has constituted the Finance and Investment Committee with a view to streamlining and strengthening the financial planning, investment decisions, treasury management and borrowing activities of the Company and its subsidiaries. The Committee has been constituted to assist the Board of Directors in reviewing and overseeing matters relating to the financial requirements of the Company and its subsidiaries and to exercise such powers and perform such functions as may be delegated to it by the Board of Directors from time to time.

The broad terms of reference of the Finance and Investment Committee, inter alia, include:

- To review and oversee the financial planning and funding requirements of the Company and its subsidiaries and make appropriate recommendations to the Board.
- To review and recommend proposals relating to borrowings, working capital facilities, loans, credit facilities and other financing arrangements, within the authority delegated by the Board.
- To review and evaluate proposals relating to investments and deployment of surplus funds of the Company and its subsidiaries, subject to applicable laws and the authority delegated by the Board.
- To oversee treasury operations, liquidity management and efficient utilisation of the funds of the Company.
- To consider and recommend financial arrangements, including renewal, modification, restructuring or enhancement of existing borrowing and credit facilities.
- To review proposals relating to corporate guarantees, securities, undertakings or other financial support, wherever required, subject to applicable laws and approvals.
- To review financial and investment proposals relating to subsidiaries of the Company and make recommendations to the Board, wherever required.
- To monitor the utilisation of funds raised or borrowed by the Company and review the financial position and liquidity requirements from time to time.
- To exercise such other powers and perform such other functions as may be delegated or assigned to the Committee by the Board of Directors from time to time.
- To ensure that matters within the scope of its authority are undertaken in accordance with applicable laws, regulations and the policies of the Company.

The composition of the Finance Committee as on 31st March, 2026 is as under:

Sr. No.	Name	Designation	Category
1.	Mr. Richi Nikeshbhai Choksi	Chairperson	Executive Director
2.	Mr. Nikesh Kishorchandra Choksi	Member	Executive Director
3.	Mrs. Priyanka Richi Choksi	Member	Executive Director
4.	Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

The Committee has duly considered and deliberated upon the matters placed before it and has discharged its responsibilities in accordance with its terms of reference and the authority delegated by the Board of Directors.

The Finance Committee held 12 meetings during the F.Y. 2025-26. The attendance of the members at the meetings of the Committee is as follows:

Date of Finance Commi. Meeting	Name of Committee Members				% of attendace
	Mr. Richi Nikeshbhai Choksi	Mr. Nikesh Kishorchandra Choksi	Mrs. Priyanka Richi Choksi	Mrs. Reema Nikesh Choksi	
01st May, 2025	✓	✓	✓	✓	100
09th June, 2025	✓	✓	✓	✓	100
10th July, 2025	✓	✓	✓	✓	100
17th July, 2025	✓	✓	✓	✓	100
18th July, 2025	✓	✓	✓	✓	100
22nd July, 2025	✓	✓	✓	✓	100
15th Oct., 2025	✓	✓	✓	✓	100
03rd Nov., 2025	✓	✓	✓	✓	100
26th Dec., 2025	✓	✓	✓	✓	100
22nd Jan., 2026	✓	✓	✓	✓	100
16th Mar., 2026	✓	✓	✓	✓	100
27th Mar., 2026	✓	✓	✓	✓	100

✓= Present, ✗ = Absent,

11. SHARE ALLOTMENT COMMITTEE:

The Board of Directors has constituted the "Share Allotment Committee" to facilitate and oversee the allotment of equity shares and/or other securities of the Company from time to time, pursuant to the exercise of stock options under the Employee Stock Option Scheme, rights issue, bonus issue, preferential issue or any other permissible mode of issue, in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable statutory and regulatory requirements.

The Committee has been entrusted with the powers and responsibilities relating to the allotment of securities of the Company and matters incidental and consequential thereto.

The composition of the Share Allotment Committee as on 31st March, 2026 is as follows:

Sr. No.	Name	Designation	Category
1.	Mr. Vishal Ranchhodbhai Thakarani	Chairperson	Independent Director
2.	Mr. Richi Nikeshbhai Choksi	Member	Executive Director
3.	Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

The Share Allotment Committee held one meeting during the F.Y. 2025-26. The details of the attendance of the members of the committee are as under:

Name	Stakeholders Relationship Committee Meetings during F.Y. 2025-26	% of attendance
	24th July, 2025	
Mr. Vishal Ranchhodbhai Thakarani	✓	100
Mr. Richi Nikeshbhai Choksi	✓	100
Mrs. Reema Nikesh Choksi	✓	100

✓= Present, ✗ = Absent,
NA = Not Applicable due to Not a member of the Board as on the date of the meeting

12. DEBENTURE ALLOTMENT COMMITTEE:

The Board of Directors has constituted the "Debenture Allotment Committee" to facilitate and oversee the allotment of debentures and other debt securities of the Company from time to time, including pursuant to private placement or any other permissible mode of issue, and to ensure timely compliance with the applicable provisions of the Companies Act, 2013, rules made thereunder, SEBI Regulations, where applicable, and other statutory and regulatory requirements.

The Committee has been delegated the necessary powers and authority by the Board to consider and approve matters relating to the allotment of debentures and other debt securities, including matters incidental and consequential thereto.

The composition of the Debenture Allotment Committee as on 31st March, 2026 is as under:

Sr. No.	Name	Designation	Category
1.	Mr. Richi Nikeshbhai Choksi	Chairperson	Executive Director
2.	Mr. Nikesh Kishorchandra Choksi	Member	Executive Director
3.	Mrs. Priyanka Richi Choksi	Member	Executive Director
4.	Mrs. Reema Nikesh Choksi	Member	Non-Executive Director

The Debenture Allotment Committee held two meeting during the F.Y. 2025-26. The details of the attendance of the members of the committee are as under:

Name	Debenture Allotment Committee Meetings during F.Y. 2025-26		% of attendance
	11th March, 2026	13th March, 2026	
Mr. Richi Nikeshbhai Choksi	✓	✓	100
Mr. Nikesh Kishorchandra Choksi	✓	✓	100
Mrs. Priyanka Richi Choksi	✓	✓	100
Mrs. Reema Nikesh Choksi	✓	✓	100

✓= Present, ✗ = Absent,
NA = Not Applicable due to Not a member of the Board as on the date of the meeting

13. MEETING OF INDEPENDENT DIRECTORS

The Company has complied with the requirements relating to the independence of Directors as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

Familiarization Programme for Independent Directors

The Company conducts familiarization programmes for its Independent Directors in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. Upon appointment, the Independent Directors are familiarized with the Company's business, operations, organizational structure, industry environment, governance framework, Board procedures, roles and responsibilities of Directors, major risks and the strategies adopted by the Company for managing such risks. The Company also provides periodic updates to the Independent Directors on developments in the business, regulatory framework, industry trends and other matters relevant to the effective discharge of their duties and responsibilities.

At the time of appointment, a formal letter of appointment setting out the terms and conditions of appointment, roles, functions, duties and responsibilities of the Independent Directors is provided to them. The terms and conditions of appointment of the Independent Directors are available on the website of the Company under the section Investors / Corporate Policies.

Performance Evaluation of Non-Executive Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of the performance of the Board, its Committees and individual Directors, including Non-Executive and Independent Directors, for the financial year ended 31st March 2026. The performance evaluation of the Non-Executive Independent Directors was carried out based on various parameters, including their knowledge, expertise, experience, participation and contribution in Board and Committee meetings, understanding of the Company's business and industry, constructive contribution to discussions and deliberations, and compliance with their duties and responsibilities.

The Board is of the view that the Non-Executive and Independent Directors possess the requisite knowledge, experience, expertise and integrity and have effectively contributed to the deliberations and decision-making process of the Board and its Committees.

Separate Meeting of Independent Directors

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February, 2026, without the attendance of Non-Independent Directors and members of the Management.

The Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors who were members of the Board as on 12th February, 2026 attended the said meeting.

14. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING:

The details of the Annual General Meetings ("AGMs") held during the preceding three financial years and the Special Resolutions passed at such meetings are set out below:

Financial Year	F.Y. 2022-23
Date & Time	21st July, 2023 at 11.00 am
Venue	The AGM was held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Accordingly, the deemed venue of the AGM was the Registered Office of the Company.
Special Resolution(s)	Increase in Authorised Share Capital and consequential amendment to Memorandum of Association of the Company
Result	The special resolution passed with requisite majority

Financial Year	F.Y. 2023-24
Date & Time	25th September, 2024 at 2.30 pm
Venue	The AGM was held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Accordingly, the deemed venue of the AGM was the Registered Office of the Company.
Special Resolution(s)	Regularization and Appointment of Mrs. Priyanka Richi Choksi (DIN 07020969) as a Director of the Company
	Appointment of Mrs. Priyanka Richi Choksi (DIN 07020969) as a Whole Time Director of the Company
	Approval of Remuneration limit of Mr. Nikesh Kishorchandra Choksi, Managing Director (DIN: 07762121) of the Company
	Approval of Remuneration limit of Mr. Richi Nikeshbhai Choksi, Whole-time Director (DIN: 07020977) of the Company
Result	All special resolutions passed with requisite majority.

Financial Year	F.Y. 2024-25
Date & Time	29th September, 2025 at 4.00 pm
Venue	The AGM was held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Accordingly, the deemed venue of the AGM was the Registered Office of the Company.
Special Resolution(s)	Approval for increase in limits under Section 180 (1) (a) of the companies act, 2013 for securitization/ direct assignment and creating charge on the assets of the company
	Approval for increase in Borrowing Powers limits to The Board Under Section 180 (1)(c) Of the Companies Act, 2013
Result	All special resolutions passed with requisite majority.

No Extra-Ordinary General Meeting was held during the financial year 2025-26.

POSTAL BALLOT

During the financial year under review, the Company conducted the following Postal Ballot(s) in accordance with the provisions of the Companies Act, 2013 and the applicable rules and regulations:

Date of Postal Ballot Notice	25th September, 2025
Voting Period	From 26th September, 2025 (9:00 a.m. IST) to 25th October, 2025 (5:00 p.m. IST).
Mode of Voting	Remote E-voting

Type of Resolution	Ordinary resolution
Resolution	Issue of Bonus Shares
Result	All special resolutions passed with requisite majority.

Date of Postal Ballot Notice	13th November, 2025
Voting Period	From 14th November, 2025 (9:00 a.m. IST) to 13th December, 2025 (5:00 p.m. IST).
Mode of Voting	Remote E-voting
Type of Resolution	Special resolution
Resolution	To alter the Object Clause of Memorandum of Association of the Company
Result	All special resolutions passed with requisite majority.

Date of Postal Ballot Notice	13th November, 2025
Voting Period	From 04th February, 2026 (9:00 a.m. IST) to 05th March, 2026. 05:00 p.m. (IST).
Mode of Voting	Remote E-voting
Type of Resolution	Special resolution
Resolutions	To Approve the Migration of Listing/Trading of Equity Shares of the Company from Emerge Platform of National Stock Exchange of India Limited ('NSE') to Main Board of National Stock Exchange of India Limited ('NSE') as well as on Main Board of BSE Limited ('BSE'):
	To Approve the Appointment of Mr. Laxmi Narayana Mishra (DIN: 01952408) As an Independent Director of The Company for a Period Of 5 (Five) Years:
	To Approve the Appointment of Mr. Sagar Natvarlal Tailor (DIN: 10725617) As an Independent Director of The Company for a Period Of 5 (Five) Years:
	To Approve Increase in Authorised Share Capital of The Company and Make Consequent Alteration in Clause V of the Memorandum of Association:
	To Approve Remuneration Limit of Mr. Nikesh Kishorchandra Choksi (DIN: 07762121), Managing Director of the Company:
	To Approve Remuneration Limit of Mr. Richi Nikeshbhai Choksi (DIN: 07020977), Whole-Time Director of the Company:
	To Approve Remuneration Limit of Mrs. Priyanka Richi Choksi (DIN: 07020969), Whole-Time Director of the Company:
Result	All special resolutions passed with requisite majority.

15. MEANS OF COMMUNICATIONS:

The Company believes in maintaining transparency and ensuring timely dissemination of relevant information to its shareholders, investors and other stakeholders. The Company uses various channels of communication for disseminating financial and other relevant information, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- The quarterly, half-yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited, where the equity shares of the Company are listed, within the prescribed timelines and are also made available on the website of the Company.

- The Company makes timely disclosures to the Stock Exchange of all material events and information as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations, as applicable.
- The requisite disclosures, filings and communications are submitted electronically through the online platforms of National Stock Exchange of India Limited, including the NEAPS Portal, within the prescribed timelines.
- The Annual Report, quarterly, half-yearly and annual financial results and other relevant information are made available on the Company's website and can be accessed and downloaded by shareholders and other stakeholders.
- The Company's website also provides comprehensive information relating to the Company's financial performance, shareholding pattern, statutory and corporate policies, annual reports of previous financial years, corporate announcements and other information relevant to shareholders and investors.

The Company endeavors to ensure that all material information relating to the Company is disseminated to the Stock Exchange and made available to stakeholders in a timely, transparent and consistent manner.

16. GENERAL SHAREHOLDER INFORMATION:

The following information is provided for the benefit of the shareholders of the Company:

12th AGM Date	Tuesday, 29th September, 2026
Time	4.00 PM
Venue	AGM to be held through video conferencing/other audio-visual means
Tentative Financial calendar for F.Y. 2026-27	First Quarter Results (30.06.2026) – on or before 14th August 2026
	Second Quarter/ Half yearly Results (30.09.2026) – on or before 14th November 2026
	Third Quarter Results (31.12.2026) – on or before 14th February 2027
	Audited Results for the Fourth Quarter/ Year-end (31.03.2027) - on or before 30th May 2027.
Date of Book closure	23rd September, 2026 to 29th September, 2026 (both days inclusive)
Dividend Payment Date	Final dividend, if approved by the shareholders in the 12th AGM will be paid within statutory time limit of 30 days from the date of Annual General Meeting i.e., on or before 29th October 2026, at the rate of 10% per equity share (Re. 1/- per share) having face value of Rs. 10/- each.
Listing on Stock Exchange	The Equity Shares and Non-Convertible Debentures of the Company are listed on the following Stock Exchange: National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Stock Code	VIVIANA
International Securities Identification No. (ISIN)	Equity Shares: INE0MEG01014 Non-convertible Debentures: INE0MEG07011 and INE0MEG07029
Registrar and Transfer Agents	Skyline Financial Services Private Limited (SEBI Registration No. INR000003241) CIN: U74899DL1995PTC071324 Address: D/153A, 1ST Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020

	Phone No.: +91-011-40450193-97 E-mail Id: info@skylinerta.com Website: www.skylinerta.com
Share Transfer System	Skyline Financial Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company, handles requests relating to transfer, transmission, transposition, dematerialisation, rematerialisation and other investor-related services. The aforesaid activities are carried out under the supervision and in coordination with the Company Secretary and Compliance Officer of the Company in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations. *All the shares of the Company are in demat form.

17. LISTING ON STOCK EXCHANGE

The Equity Shares of the Company were originally listed on the NSE Emerge Platform of National Stock Exchange of India Limited and were subsequently migrated to the Main Board of the National Stock Exchange of India Limited.

As on 31st March 2026, the Equity Shares of the Company were listed and traded on the NSE Emerge Platform of National Stock Exchange of India Limited.

The Company received the approval from the National Stock Exchange of India Limited on 29th May 2026 for migration of its Equity Shares from the NSE Emerge Platform to the Main Board. Accordingly, the Equity Shares of the Company were migrated and listed on the Main Board of National Stock Exchange of India Limited with effect from 2nd June 2026.

The Company has duly paid the applicable listing fees to National Stock Exchange of India Limited for the period from 1st April 2026 to 31st March 2027 within the prescribed timeline.

18. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and are compulsorily traded in dematerialized form in accordance with the applicable regulatory requirements.

As on 31st March 2026, 100% of the total paid-up Equity Share Capital of the Company was held in dematerialized form. The International Securities Identification Number ("ISIN") allotted to the Equity Shares of the Company is INE0MEG01014.

The Company has established connectivity with both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), enabling shareholders to hold and transact in the Equity Shares of the Company in dematerialized form.

The Equity Shares of the Company are freely transferable in dematerialized form, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations and applicable laws.

19. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH 2026

The distribution of shareholding of the Company as on 31st March 2026, based on the categories of shareholders and the number of equity shares held, is set out below:

Shareholding of Nominal	Number of Shareholders	% to Total Numbers	Shareholding	% to Total Shareholding
Upto 500	1,831	64.91	4,50,800	4.45
501 To 1000	468	16.59	3,55,800	3.51
1001 To 2000	237	8.40	3,63,400	3.59
2001 To 3000	72	2.55	1,81,400	1.79
3001 To 4000	97	3.44	3,28,200	3.24
4001 To 5000	24	0.85	1,13,200	1.12
5001 To 10,000	56	1.99	4,10,800	4.06
10,000 and Above	36	1.28	79,21,200	78.24
TOTAL	**2,821**	**100.00**	**1,01,24,800**	**100.00**

20. MARKET PRICE DATA

The monthly high and low quotations of the Company's equity shares traded on the Stock Exchange during the financial year 2025-26 are as follows:

Month	NSE – High	NSE – Low
April 2025	898.10	762.20
May 2025	969.50	818.00
June 2025	1424.95	891.00
July 2025	1318.00	1110.00
August 2025	1247.90	1074.90
September 2025	1714.95	1127.65
October 2025	1860.00	1570.00
November 2025	1639.40	790.20
December 2025	879.00	669.95
January 2026	805.95	565.00
February 2026	859.00	606.50
March 2026	700.00	601.00

21. PLANT LOCATIONS:

The Company is engaged in the Engineering, Procurement and Construction (EPC) business and does not have any manufacturing plants or production facilities.

The Company's operations are primarily project-based and are carried out at various project sites and locations, depending upon the nature and requirements of the projects undertaken by the Company.

22. ADDRESS FOR CORRESPONDENCE:

Shareholders correspondence should be addressed to the Company Secretary of the Company at registered office. Contact details: info@vivianagroup.in

23. DISCLOSURES

Related Party Transactions

During the financial year under review, there were no materially significant transactions entered into with related parties that were in conflict with the interests of the Company. The disclosures relating to related party transactions, as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have been appropriately disclosed in the Notes to the Financial Statements forming part of this Annual

Report. The Company has formulated a Policy on Related Party Transactions in accordance with the applicable provisions of law. The said Policy is available on the Company's website under the section Investor / Corporate Policies.

Code of Conduct

The Company has adopted a Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel, with a view to ensuring high standards of ethical conduct, integrity and professionalism in the discharge of their duties and responsibilities. The Code of Conduct is available on the Company's website under the section Investor / Corporate Policies. All Members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year under review. The declaration by the Managing Director in this regard forms part of this Annual Report.

Whistle Blower Policy / Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, to provide a framework for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other concerns requiring appropriate attention. The Vigil Mechanism provides adequate safeguards against victimization of persons who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee, wherever required, in accordance with the applicable provisions. The details of the Vigil Mechanism / Whistle Blower Policy are available on the Company's website under the section Investor Information / Corporate Policies. During the financial year under review, no employee was denied access to the Audit Committee for reporting any genuine concern under the Vigil Mechanism.

Penalties / Strictures

During the financial year under review, there were no material non-compliances by the Company with respect to matters relating to the capital markets and, accordingly, no penalties or strictures were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority in this regard.

24. MANAGEMENT:

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section as **Annexure** and forms an integral part of this Annual Report.

Disclosure of Material Financial and Commercial Transactions

Based on the disclosures and declarations received from the Directors and Senior Management Personnel of the Company, no material financial or commercial transactions were reported during the financial year under review which could have a potential conflict with the interests of the Company at large. The Company has appropriate systems and processes in place to ensure that transactions involving Directors and Senior Management Personnel are undertaken in accordance with the applicable provisions of law and in the best interests of the Company and its stakeholders.

25. REASON FOR RESIGNATION OF INDEPENDENT DIRECTORS:

During the financial year under review, none of the Independent Directors of the Company resigned from their office. Accordingly, the disclosure regarding the detailed reasons for resignation of an Independent Director, as applicable under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

26. CREDIT RATINGS:

During the financial year 2025-26, CARE Ratings Limited has assigned an Issuer Rating of CARE BBB-; Stable to the Company, indicates a moderate degree of safety regarding timely servicing of financial obligations and a moderate credit risk. Further, the debt instruments aggregating to ₹ 100 Crores have been assigned a rating of ACER BBB; Stable by ACER Credit Rating Private Limited.

27. NON-DISQUALIFICATION OF DIRECTORS:

The Company has received the requisite declarations from all the Directors confirming that they are not disqualified from being appointed or continuing as Directors of the Company under the provisions of the Companies Act, 2013 and other applicable laws. Further, none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs or any other statutory or regulatory authority. The certificate confirming the non-disqualification of the Directors, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Corporate Governance Report.

28. FEES PAID TO THE STATUTORY AUDITORS ON A CONSOLIDATED BASIS:

During the financial year ended 31st March, 2026, the Statutory Auditors of the Company and its subsidiaries were paid aggregate fees of ₹ 6.54 Lakhs on a consolidated basis for audit and other services, as applicable. The details of the fees paid to the Statutory Auditors are disclosed in Note No. 47 to the Consolidated Financial Statements forming part of this Annual Report. The payment of such fees was made in accordance with the applicable provisions of the Companies Act, 2013 and pursuant to the requisite approval of the Audit Committee and/or the Board of Directors, as applicable.

29. DISCLOSURE REGARDING APPOINTMENT OF DIRECTORS:

The requisite particulars relating to the brief profile, qualifications, expertise, experience, terms and conditions of appointment/re-appointment and other relevant information in respect of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting, including Directors whose remuneration is proposed to be approved by the Members, as applicable, have been provided in Annexure A to the Notice convening the 12th Annual General Meeting. The disclosures have been made in accordance with the applicable provisions of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

30. COMPLIANCE BY THE COMPANY:

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as well as the applicable circulars, guidelines and directions issued by the Securities and Exchange Board of India (SEBI) from time to time. Further, during the financial year under review and the preceding two financial years, there were no material penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory or regulatory authority in respect of matters relating to the capital markets. The Company continues to take necessary steps to ensure timely compliance with the applicable statutory, regulatory and listing requirements.

31. CEO & CFO CERTIFICATION:

The requisite certification from the Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company, as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The said certification confirms compliance with the applicable requirements relating to the financial reporting and internal controls of the Company.

32. TRANSFER OF UNCLAIMED / UNPAID DIVIDEND AMOUNT AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend amounts which remain unpaid or unclaimed for a period of seven consecutive years are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

Further, in accordance with the applicable provisions, all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are required to be transferred to the IEPF Authority, along with the prescribed details and in the manner specified under the applicable rules.

The Company confirms that, during the financial year 2025-26, there was no amount of dividend lying unpaid or unclaimed for a period of seven years or more and, accordingly, no amount was required to be transferred to the IEPF during the year under review. Further, there were no shares required to be transferred to the IEPF Authority during the financial year under review in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

33. RECOMMENDATION OF THE COMMITTEES:

During the financial year under review, the recommendations made by various Committees of the Board were placed before the Board of Directors for its consideration and approval, wherever applicable. The Board of Directors has duly considered and accepted all the recommendations made by the Committees during the financial year 2025-26.

34. OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

During the financial year under review, the Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other convertible securities/instruments. Accordingly, there were no outstanding GDRs, ADRs, warrants or convertible instruments as on 31st March 2026 and, therefore, there was no conversion date or likely impact on the equity share capital of the Company arising from such instruments.

35. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

Name of the Company in which directors are interested	Loan Amount during the F.Y. 2025-26
Nil	Nil

36. COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained the requisite Compliance Certificate on Corporate Governance from a Practicing Company Secretary, confirming compliance with the applicable conditions of Corporate Governance prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Compliance Certificate for the financial year 2025-26 forms part of the Corporate Governance Report annexed to this Annual Report.

37. DISCLOSURE ON COMPLIANCE:

The Company has complied with the applicable requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable during the financial year under review. The Company has not adopted any of the discretionary requirements specified under Part E of Schedule II of the Listing Regulations.

38. NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

During the financial year under review, the Company has complied with the applicable provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no instances of non-compliance with the applicable Corporate Governance requirements prescribed under the Listing Regulations during the financial year under review. Accordingly, no penalties, strictures or adverse remarks were imposed or issued by the Stock Exchange(s), SEBI or any other statutory or regulatory authority in this regard.

39. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE

During the financial year under review, none of the transactions entered into with related parties were in conflict with the interests of the Company at large. All related party transactions were undertaken in the ordinary course of business and on an arm's length basis, wherever applicable, and were reviewed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures relating to related party transactions, as required under the applicable provisions of law, are provided in the Notes to the Financial Statements forming part of this Annual Report.

40. SENIOR MANAGEMENT:

During the financial year under review, there were no other changes in the Senior Management Personnel of the Company. As on 31st March 2026, Mr. Dipesh Patel (CFO) and Mrs. Kavaljit Parmar (Company Secretary) were forming part of Senior Management.

41. AGREEMENTS ENTERED INTO REQUIRING DISCLOSURE UNDER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015

During the financial year 2025-26, the Company has not entered into any agreement falling within the scope of Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure to the Stock Exchange(s). Accordingly, no disclosure is required to be made under the said provisions for the financial year under review.

42. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on the Company's website under the section Investors / Corporate Policies. During the financial year 2025-26, the Company did not have any material subsidiary within the meaning of the applicable provisions of the Listing Regulations.

43. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The Company is not engaged in activities involving the trading or dealing in commodities and does not have any material exposure to commodity price risks. Accordingly, the disclosure relating to commodity price risks and commodity hedging activities, as applicable under the relevant SEBI requirements, is not applicable to the Company for the financial year under review.

44. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company is committed to providing a safe, respectful and conducive working environment to all its employees and has constituted an Internal Committee in accordance with the applicable provisions of the POSH Act. The details of complaints received and disposed of during the financial year **2025-26** are as follows:

Number of complaints filed during the financial year	:	Nil
Number of complaints disposed of during the financial year	:	Nil
Number of complaints pending as on end of the financial year	:	Nil

For & On behalf of the Board of
Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Chairman & Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS 2015

To
The Board of Directors
VIVIANA POWER TECH LIMITED
Vadodara

Subject: Submission of Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Nikesh Kishorchandra Choksi, Managing Director of the Company and Dipesh Patel, Chief Financial Officer of the Company, jointly and severally declare and certify for the Financial Results for the year ended 31st March 2026 as under:

A.	We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief: - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
B.	There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
C.	We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
D.	We have indicated to the Auditors and the Audit committee - There are no significant changes in internal control over financial reporting during the year; - There are no significant changes in accounting policies during the year; - there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR VIVIANA POWER TECH LIMITED
Sd/-
Nikesh Kishorchandra Choksi
Managing Director
DIN: 07762121

Sd/-
Dipesh Patel
Chief Financial Officer

Date: 25th May 2026
Place: Vadodara

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Mr. Nikesh Kishorchandra Choksi, Managing Director of Viviana Power Tech Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

I further confirm that the Company has, in respect of the said financial year, received from the members of the Board of Directors and the Senior Management Personnel, declarations confirming their compliance with the Code of Conduct as applicable to them.

For Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Managing Director
DIN: 07762121

Date: 25th May 2026
Place: Vadodara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
VIVIANA POWER TECH LIMITED
313-315, Orchid Plaza, Bh..McDonalds's Sama Savli Road, Vadodara – 390024

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VIVIANA POWER TECH LIMITED, CIN- L31501GJ2014PLC081671and having its registered office at 313-315, Orchid Plaza, Bh..McDonalds's Sama Savli Road, Vadodara - 390024. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

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

Sr. No.	Name	DIN	Date of appointment in Company
1.	Mr. Nikesh Kishorchandra Choksi	07762121	29-03-2017
2.	Mr. Richi Nikeshbhai Choksi	07020977	30-12-2014
3.	Mrs. Priyanka Richi Choksi	07020969	20-08-2024
4.	Mrs. Sneha Parth Varma	09595802	17-05-2022
5.	Mr. Vishal RanchhodbhaiThakarani	09595970	17-05-2022
6.	Mr. Laxmi Narayana Mishra	01952408	29-01-2026
7.	Mr. Sagar Natvarlal Tailor	10725617	29-01-2026
8.	Mrs. Reema Nikesh Choksi	09608811	17-05-2022

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

For Kashyap Shah & Co.
Practicing Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662H001363775
PR No. 8066/2026

Date :03.09.2026
Place : Vadodara

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
VIVIANA POWER TECH LIMITED

We have examined the compliance of the conditions of Corporate Governance by VIVIANA POWER TECH LIMITED, CIN-L31501GJ2014PLC081671and having its registered office at 313-315, Orchid Plaza, B/h. McDonalds's, Sama Savli Road, Vadodara - 390024(hereinafter referred to as the Company), for the financial year ended on March 31, 2026 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

We state that in respect of investor grievances received during the year ended March 31, 2026, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kashyap Shah & Co.
Practising Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662H001363797
PR No. 8066/2026

Date: 03.09.2026
Place: Vadodara

ANNEXURE – III

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
Format under the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR Policy of the Company:** The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The Company's CSR Policy containing inter-alia the specified area for proposed CSR activity and is available on the website of the Company at the link- www.vivianagroup.in under investor info/Corporate policy

2. **Composition of CSR Committee: Not Applicable**

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: http://www.vivianagroup.in/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the Company as per section 135(5): **Rs. 1187.92/- Lakhs**

7. a) Two percent of average net profit of the Company as per section 135(5): **Rs. 23.76 Lakhs approx**.

   b) Surplus arising out of the CSR projects or Programmes or activities of the previous F. Y.: **Nil**

   c) Amount required to be set off for the financial year, if any: **Nil**

   d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 23.76 Lakhs**

8. a) CSR amount spent or unspent for the financial year:

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

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

   c) **Details of CSR amount spent against other than ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CSR project or activity Identified.	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency ***

		and district where projects or programs was undertaken		**on projects or programs (2) Overheads:**		
Daya Dharm Charitable Trust	Education to Children and Essential Vocational Skill Training	Ahmedabad, Gujarat	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs	Direct
Aniradichita Theatre and Films Association	Cultural Art	Vadodara, Gujarat	Rs. 5 Lakhs	Rs. 5 Lakhs	Rs. 5 Lakhs	Direct

d) Amount spent in Administrative Overheads: **Nil**
e) Amount spent on Impact Assessment, if applicable: **Nil (Not Applicable)**
f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 25.00 Lakhs**
g) Excess amount for set off, if any: **Nil**

9. a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable, since no amount is unspent**.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For & On behalf of the Board of
Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Chairman & Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

ANNEXURE – IV

FORM NO. AOC-2

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

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

   There were no material contracts or arrangements or transactions entered into by the Company with any Related Party during the year review. However, the particulars of Related Party transactions carried out in the ordinary course of business and at arm's length basis which have been approved by the Audit Committee and Board of Directors of the Company are given **in Note No. 38 forming part of the financial statements of this Annual Report**.

For & On behalf of the Board of
Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Chairman & Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

ANNEXURE – V

MANAGEMENT DISCUSSION & ANALYSIS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

01. Overview of the Indian Power Sector Landscape

Macroeconomic Headwinds and Tailwinds

India has successfully sustained its position as one of the fastest-growing major economies globally, consistently achieving an average GDP growth rate of over 7.8%*. This massive industrial momentum is anchored heavily by the Government of India's capital investment push into large-scale infrastructure development, robust manufacturing expansions, intense urban commercialization, and deep rural electrification schemes. As a consequence of these synchronized structural drivers, the nation's total electricity requirement continues to rise, expanding at a rate that is actively outpacing baseline GDP growth and positioning the domestic power infrastructure sector on an aggressive, long-term expansion path.

- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2305422&reg=48&lang=2

Demand-Supply Mechanics and Grid Resilience

Reflecting this structural surge, India's national peak electricity demand scaled up aggressively from its previous baseline of 250 GW to an unprecedented 270.8 GW by early 2026. Remarkably, despite facing extreme weather patterns and severe heatwaves, national energy shortages were successfully contained at an almost negligible 0.03%*. This stellar achievement stands as a clear testament to the unmatched resilience, technical progress, and increasing reliability of the Indian grid infrastructure.

India's historical per capita electricity usage continues to trail international averages; it is currently experiencing a steep catch-up curve. This long-term consumption surge opens vast multi-decade project execution avenues for infrastructure stakeholders across the utility power value chain.

- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=3&lang=2

As an established Engineering, Procurement, and Construction (EPC) specialist, Viviana Power Tech Limited is strategically positioned to capitalize directly on this growth. Backed by an exceptional execution track record in Extra High Voltage (EHV) transmission lines and substation infrastructure development, the company remains fully committed to supporting India's clean energy transition while contributing meaningfully to long-term energy security.

02. Industry Overview

Key Sector Developments and Strategic Imperatives

The domestic power sector is shifting swiftly from static planning frameworks toward dynamic, integrated execution models. However, rapid structural growth highlights several imbalances across the value chain:

- **Transmission Grid Gaps:** While India added an unprecedented 44.6 GW of solar capacity alone in FY26 (propelling total installed solar close to 162.15 GW), physical grid infrastructure expansions continue to face rollout and commissioning lags. This mismatch underlines an urgent need for synchronized transmission line deployment to mitigate local curtailment risks.

- https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=159396&ModuleId=3&reg=48&lang=2

- **Transition to Active Rolling Planning:** To mitigate grid bottlenecks, the Central Electricity Authority (CEA) has firmly established its responsive annual rolling cycle in place of standard five-year plans, allowing for faster regulatory and structural capital allocations.
- **DISCOM Operational Turnarounds:** State-run Distribution Companies (DISCOMs) are experiencing genuine operational turnarounds through performance-linked financial incentives and strict fiscal discipline frameworks, directly driving them back into aggregate profitability.
- **Smart Infrastructure Proliferation:** Large-scale deployments under the Revamped Distribution Sector Scheme (RDSS) continue across urban and rural zones, successfully lowering AT&C losses toward the 12–15% target band via the rollout of over 5.62 crore IoT-enabled smart meters

- https://www.powermin.gov.in/offerings/schemes-and-services/details/revamped-distribution-scheme-IDO4MTMtQWa

Government of India: Strategic Vision for 2026–2032

The Government of India's long-term National Electricity Plan (NEP) maps out an ambitious infrastructure roadmap to support an evolving, high-capacity national grid.

- **Transmission Line Expansion:** The nation's total transmission network footprint is actively scaling over a 5.09 lakh ckm baseline toward a **target of 6.48 lakh ckm by 2032**, while total transformation capacity is projected to expand up to **2,342 GVA**.
  *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2057980&reg=48&lang=2
- **Capital Requirements:** A massive planned investment budget of **₹9.15 lakh crore** has been outlined under the National Electricity Plan to fund these transmission and generation networks through 2032.
  *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2057980&reg=48&lang=2
- **Non-Fossil Fuel Momentum:** In a historic green transition milestone, India's cumulative non-fossil fuel installed electricity capacity **officially crossed the landmark 300 GW milestone in mid-2026**, satisfying major international climate action targets well ahead of the 2030 timeline.
  *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2296782&reg=48&lang=1

03. Corporate Transformation and Operational Milestones

For Viviana Power Tech Limited, the financial year ended March 31, 2026, represents a fundamental transition from an agile SME player to a major power transmission and distribution infrastructure platform.

- **Migration to the NSE Main Board:** Following regulatory approvals, the company successfully migrated from the SME Emerge platform to the National Stock Exchange (NSE) Main Board on June 2, 2026. This milestone enhances stock liquidity, strengthens corporate governance, and gives the company access to institutional equity capital markets.
- **Vertical Integration Strategy:** The company is in process of advancing its ₹100-crore greenfield capital expenditure investment near Vadodara. This initiative transitions the company from a pure-play EPC contractor into a vertically integrated infrastructure producer. The new facility is designed to manufacture multi-product power transformers

and specialized transmission equipment up to the 400 kV class. It aims to secure internal supply chains, expand operating margins, and open an equipment market targeting ₹400–600 crore in standalone segmental revenue by FY30.

- **Record Order Book Visibility:** Driven by highly competitive bidding, Viviana's unexecuted order backlog officially **crossed the landmark ₹1,000+ crore threshold by the end of FY26**, ensuring immense revenue visibility and steady cash flows.

04. Financial Performance in Focus

The financial year 2025-26 was a period of exceptional top and bottom-line expansion for the company, setting new records across all key financial indicators.

Standalone & Consolidated Income Review

- **Operational Revenue:** Viviana delivered a record consolidated turnover of ₹531.25 crore for FY26, highlighting a remarkable 16x scale expansion since its initial public listing in late 2022. This trajectory was driven by accelerated milestone completions across multi-state project sites.
- **Net Profit After Tax (PAT):** Consolidated net profit surged to ₹53.46 crore for the fiscal year ended March 31, 2026. This bottom-line performance emphasizes strong execution efficiencies and successful input cost management across the company's regional project divisions.
- **Operational Profitability (EBITDA):** The company maintained high core operating profit margins through proactive material sourcing, integrated project site management, and optimization of its equipment rental model.

05. SWOT Analysis:

- **Strengths (Strategic Anchors)**

  Proven EPC Execution History: The company brings over a decade of experience in executing complex electrical contracts, substation construction, and underground cabling networks under tight timelines.

  Strategic Client Relationships: Deep institutional partnerships with state electricity boards, private power utilities, and utility-scale renewable energy developers drive consistent repeat business.

  Asset-Light Equipment Model: Maintaining ownership of critical baseline machinery while sourcing project-specific heavy hardware through structured rental partnerships optimizes capital allocation.

  Insulated Margins via Contractual Structuring: Viviana’s contracts are heavily backed by Price Variation (PV) clauses, protecting its operating profit after tax (PAT) margins (which stood at a healthy ₹53.46 crore on ₹531.25 crore revenue in FY26) against unexpected commodity price spikes in aluminum, copper, and steel.

- **Weaknesses (Internal Constraints)**

  Working Capital Requirements: The company's rapid growth from a ₹188.99 crore baseline to over ₹531.25 crore puts continuous demand on working capital to support upfront procurement and performance guarantees.

Geographic Concentration: Project portfolios historical lean toward western and central regional power grids, requiring deliberate expansion into new states to diversify geographic risk.

- **Opportunities (Growth Drivers)**

Riding India's ₹10 Trillion Grid Expansion:

The Ministry of Power's ambitious multi-year transmission roadmap to integrate and scale renewable energy capacity to 500 GW by 2030 opens massive infrastructure expansion opportunities. As an established high-voltage EPC specialist capable of engineering projects up to 400 kV system levels, Viviana is strategically situated to secure high-value turnkey contracts. These focus areas include:

- Developing high-capacity Green Energy Corridors (GEC).
- Engineering heavy-duty power evacuation transmission lines designed to route massive solar and wind production volumes back into the national grid framework.

*https://cea.nic.in/wp-content/uploads/psp___a_i/2022/12/CEA_Tx_Plan_for_500GW_Non_fossil_capacity_by_2030.pdf

State-Level Distribution System Revamps (RDSS & Robust-III): Government modernization schemes like the Revamped Distribution Sector Scheme (RDSS) and Gujarat's Robust-III initiatives fuel high-volume, repetitive turnkey projects for underground cabling, covered conductors, and substation automation.

- **Threats & Risk Mitigation Framework**

Economic Volatility: Inflation, interest rate fluctuations, and exchange rate instability can impact project funding and profitability.

Regulatory Uncertainty: Frequent regulatory changes may lead to higher compliance costs and project delays.

Intense Competition: The EPC and infrastructure space is becoming competitive, may impact upon market share and margins.

Supply Chain Risks: Material shortages and logistical disruptions can delay project timelines and escalate costs.

Technology Disruption: Rapid technological changes necessitate continuous investment in innovation.

06. Risks and Concerns

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

Risk / Concern	Risk Description	Mitigating Strategy
01. Economic Fluctuations	Economic downturns or macroeconomic instability may result in reduced infrastructure investments, impacting project funding, revenues, and margins.	**Flexible Contract Terms:** Contractual provisions are designed to accommodate price fluctuations and market changes.
		Cost Monitoring: Close monitoring of cost structures and project viability.

02. Project Execution Risks	Delays, cost overruns, or technical complexities during execution can adversely impact delivery schedules and profitability.	**Project Planning & Risk Mitigation:** Detailed planning, phased execution, and robust monitoring systems are deployed.
		Contingency Planning: Backup strategies are implemented at project level.
03. Supply Chain Disruptions	Material shortages, logistics issues, or vendor failures can lead to delays and higher costs.	**Supplier Diversification:** Partnering with multiple suppliers to reduce dependency.
		Inventory Management: Implementing buffer stocks and just-in-time strategies.
04. Competitive Pressure	High competition in the EPC and power transmission sectors may impact pricing, margins, and customer acquisition.	**Market Intelligence:** Regular benchmarking and market research to stay competitive.
		Value Differentiation: Actively pursue the creation of new customer relationships and long-term client engagements.
		Building New Customer Base: Focus on acquiring new customers and building long-term partnerships.
		Segment Penetration: Explore and enter new industry segments to tap into additional business opportunities and reduce reliance on existing alliance.
05. Regulatory and Compliance	Frequent changes in government regulations, taxes, or environmental norms may increase operational costs or cause project delays.	**Regulatory Monitoring:** Dedicated team monitors regulatory developments for minimise consequences.
		Compliance Systems: Robust internal compliance systems ensure timely adherence to legal and statutory norms.
06. Labour and Workforce Issues	Availability of skilled labour, labour unrest, or high attrition can disrupt project execution.	**Training & Retention Programs:** Investing in workforce training and welfare.
		Local Hiring: Engaging local labour to reduce dependency and maintain site continuity.
07. Technological Disruption	Rapid advancements in technology may render current	**Technology Upgradation:** Continuous investment in modern

	practices obsolete and require continuous investment in tools and skills.	tools, software, and machineries. **Skill Development:** Deployment of new qualified and experienced team. Regular employee training and upskilling to match industry evolution.

07. Human Capital and Site Operations

Hybrid Workforce Architecture

The company treats its human capital as a core operational asset necessary to execute large-scale, distributed engineering projects. The organizational workflow uses a dual staffing structure:

- **Permanent Institutional Personnel:** A core team of full-time engineering, design, project management, and compliance specialists manages quality control, layout design, and client relations across corporate locations.
- **Flexible Contractual Sourcing:** To maintain cost efficiency across shifting project timelines, the company utilizes a large contractual workforce. Long-standing partnerships with specialized manpower suppliers across key states like West Bengal, Rajasthan, Jharkhand, and Gujarat ensure rapid site mobilization and flexible workforce allocation.

Operational Quality Control and Safety Metrics

Every active infrastructure deployment site has dedicated engineering oversight, secure storage yards, and customized internal control systems. This structure guarantees prompt bottleneck identification, minimizes material waste, and maintains structural integrity during high-voltage equipment commissioning. Industrial relations across all national project sites remained completely stable throughout the year, with zero reported labor friction or work stoppages.

08. Standalone Financial Performance

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
1.	Current Ratio (in times)	Current Assets	Current Liabilities	1.02	1.05	-3%
2.	Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.81	0.48	68%
3.	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	0.57	0.48	21%
4.	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	80.11	33.61	138%
5.	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	75.16	31.49	139%

6.	Net Profit Ratio (in %)	Net Profit	Revenue	0.10	0.09	11%
7.	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed	0.35	0.28	24%

Inventory Turnover Ratio (+138%):
- Indicates aggressive lean inventory management.
- Minimises holding costs and reduces the risk of obsolete stock.

Net Capital Turnover Ratio (+139%):
- Demonstrates intensive and highly efficient utilization of working capital to generate revenue.
- Reflects tight operational control over current assets and liabilities.

Return on Equity (ROE) (+21%):
- Driven primarily by higher operational swiftness and increased structural leverage.

Return on Capital Employed (ROCE) (+24%):
- Confirms that new capital investments are highly accretive to core operations.
- Exceeds typical cost of capital, proving strong underlying business profitability.

Net Profit Ratio (+11%):
- Indicates that top-line volume growth, rather than massive margin expansion, drove the higher returns.

Debt-Equity Ratio (+68%):
- Reveals a deliberate management shift toward debt-funded expansion.
- Elevates fixed interest obligations and financial risk during market downturns.

Strategic Review of Trade Receivables

A sophisticated analysis of the company's trade receivables highlights an exceptionally strong closing momentum for the fiscal year rather than a systemic slowdown in credit management. While traditional metrics show an expansion in Debtors Days, this shift is entirely driven by a massive surge in business during March 2026. Specifically, approximately 48% of the entire year's total sales were billed on the basis of supply and execution in the final month of March 2026 alone. This heavy concentration of revenue at the very end of the period reflects highly successful sales execution.

Because nearly half of the annual business was successfully delivered in the closing weeks of the financial year, these substantial balances were contractually outstanding and recognized as accounts receivable at the close of books on 31st March 2026. This late-year revenue spike naturally expands the year-end trade receivables balance, creating a temporary, purely optical inflation of Debtors Days. In reality, this represents a pipeline of high-quality, newly minted credit sales that are simply waiting to mature according to standard commercial terms, rather than an accumulation of overdue or non-performing accounts.

This strong billing performance in March also provides essential context for the company's lean Current Ratio of 1.02 times. Rather than reflecting a structural shortage of working capital, this ratio demonstrates that a significant portion of current assets is strategically stored in short-term customer receivables that will rapidly convert into cash liquidity in the opening weeks of FY 2026–27. This backend-loaded sales model effectively guarantees an explosive influx of operational cash flow at the start of the new financial year. By capturing this massive volume of business, management has successfully positioned the company for a highly liquid and strongly funded kickoff to the upcoming quarters, proving that the underlying operational engine is running at peak capacity.

09. Forward Outlook and Guidance

Near-Term Scalability Execution Target

Following its landmark consolidated performance in FY26, the company enters the next fiscal year with strong momentum. Management has issued clear operational guidance, targeting a revenue threshold exceeding ₹900 crore for FY26-27. This near-term growth is supported by an active order book, faster transmission project handovers, and stable order execution cycles across its primary utility partners.

Long-Term Strategic Goals (Vision 2030-2032)

Equipment Revenue Scaling: The company aims to scale its transformer and specialized power equipment manufacturing business to ₹400–600 crore by fiscal year 2030, establishing it as a key revenue engine alongside traditional EPC operation.

Integrated Power Equipment Horizon: By FY32, the company plans to expand its integrated power equipment division to target a revenue range of ₹1,000–1,200 crore. This strategy aims to sustain steady long-term PAT margins of 9% to 10% delivering durable value for stakeholders and supporting the clean energy transition across the Indian power grid.

TRANSFORMER DIVISION: KEY STRATEGIC INITIATIVES

Setting up a world-class 220kV class power transformer manufacturing unit on 14 acres of land in the Vadodara district of Gujarat represents a highly strategic and commercially viable venture to be expanded up to 400kV.

High-Growth Product Expansion (Solar & BESS)

- Wide Capacity Range: Engineering solar inverter duty transformers from 500 kVA up to 20 MVA to serve diverse project sizes.
- BESS-Specific Design: Developing customized, sector-specific ratings optimized for unique battery energy storage duty cycles.
- Grid Stabilization: Positioning products to capture high-margin demand driven by global renewable energy integration.

- **Manufacturing Capacity Scaling**
  - High-Voltage Capability: Upgrading facility footprints to manufacture large-scale power transformers up to the 220 kV class.
  - 200 MVA Output: Enabling production of units up to 200 MVA to access utility-scale electrical grid market.
  - Revenue Diversification: Moving up the value chain from commercial suppliers to critical infrastructure partners.

By order of the Board of Directors
For Viviana Power Tech Limited
Sd/-
Nikesh Kishorchandra Choksi
Managing Director
DIN 07762121

Place: Vadodara
Date: 03.09.2026

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

[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. McDonalds, SamaSavli Road,
Vadodara 390008

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”);

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, 2025 regarding the Companies Act and dealing with client;

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period; and

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”)

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

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines and Standards, except (i) There was a delay in filing the application for trading approval with the Stock Exchange within seven working days from the date of grant of listing approval by the Stock Exchange, as required under Para 2 of Schedule XIX of the SEBI ICDR Regulations. (ii) There was a delay in filing four Forms MGT-14 with the Registrar of Companies beyond the prescribed statutory due dates. Further, Form MGT-14 in respect of loans/advances was pending filing. (iii) There were loans/advances to related parties that were subject to pending compliance under the applicable provisions of the Act. However, the Company has clarified that such loans/advances include capital advances of Rs. 2,255.42 lakhs towards capital expenditure projects under execution, as well as Rs. 858.54 lakhs paid towards the procurement of goods.

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

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Water Cess Act, 1997 & Rules

We further report that;
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were *generally* sent at least 7 daysin advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

During the year under review:

a. The shareholders of the Company, by way of an Ordinary Resolution passed through Postal Ballot by means of e-voting on October 25, 2025, approved the issue of Bonus Equity Shares in the proportion of 3 (Three) Equity Shares for every 5 (Five) existing Equity Shares held by the Members as on the Record Date. Pursuant to the approval of the shareholders, the Board of Directors of the Company, at its meeting held on November 20, 2025, allotted 37,96,800 (Thirty-Seven Lakh Ninety-Six Thousand Eight Hundred) Bonus Equity Sharesto the Members whose names appeared in the Register of Members as on the Record Date, i.e., November 19, 2025.
b. The shareholders of the Company, at the Annual General Meeting held on September 29, 2025, passed Special Resolutions pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, respectively, for enhancing the borrowing limits and the limits for creation of mortgage, charge, hypothecation or other encumbrance over the assets of the Company, up to an aggregate limit of ₹500 crore.
c. The shareholders of the Company, by way of Special Resolution passed through Postal Ballot by means of e-voting on October 25, 2025for alteration of object clause of the Memorandum of Association to carry on business activities in relation of battery energy storage system, renewable energy projects etc.

d. The Board made appointment of Mr. Sagar Natvarlal Tailor and Mr. Laxmi Narayana Mishra as Additional Directors in the capacity of Non-Executive Independent Directors with effect from January 29, 2026.
e. The shareholders of the Company, passed Special Resolutionsthrough Postal Ballot by means of e-voting on March 5, 2026 for following:
   (i) Migration of listing/trading of equity shares of the company from emerge platform of National Stock Exchange of India Limited ('NSE') to Main Board of National Stock Exchange of India Limited ('NSE') as well as on main board of BSE Limited ('BSE'). The securities were listed at the Main Board of NSE on June 2, 2026.
   (ii) Appointment of Mr. Laxmi Narayana Mishra and Mr. Sagar Natvarlal Tailor as Independent Directors of the Company for a Period of 5 (Five) Years.
   (iii) Increase in Authorised Share Capital of the Company up to Rs. 15 crores.
   (iv) Revision of remuneration limit of Mr. Nikesh Kishorchandra Choksi, Managing Director, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Choksi, Whole-Time Directors of the Company.

For Kashyap Shah & Co.
Practising Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662H001363821
PR No. 8066/2026

Place: Vadodara
Date: 03.09.2026

Annexure to Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kashyap Shah & Co.
Practicing Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
Place: Vadodara
Date: 03.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVIANA POWER TECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Viviana Power Tech Limited** ("the Company") (***CIN: L31501GJ2014PLC081671***), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit (including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 56 to the Standalone financial statements regarding the applicability and impact of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). As stated therein, the Company has not assessed or quantified the consequential impact arising from the implementation of the New Labour Codes and, accordingly, no provision or liability has been recognized in the Standalone financial statements in this regard.

The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits," and liability of Rs. 24.23 lakhs have been accounted for in the books based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes as also mentioned in the Note 56 of the Standalone financial statements.

Further, we draw attention to the matter that during the year, the current account of directors reflected a temporary debit balance aggregating to Rs. 13.99 lakhs primarily due to cheques issued by the directors and not being presented for encashment. As at the financials results date, the account reflects a credit balance. The management has clarified that the debit position was not due to any loan or advance extended to the directors but solely on account of timing differences in cheque clearance.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.

   d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

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

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

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

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

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

v) The company has neither declared nor paid any dividend during the year; hence the provisions of the Section 123 of the Act are not applicable.

vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
M. No. 407106
UDIN: 26407106PRGDLD4116

Place: Vadodara
Date: 25.05.2026

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, 2026, we report that:

I.

(a) (i) 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 maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment purchased during the year. In respect of assets acquired in prior periods, the Company is progressively updating its records and comprehensive Property, Plant and Equipment register to ensure complete documentation of quantitative details and physical locations.

(ii) The Company has maintained proper records showing full particulars of the Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant & Equipment have been physically verified by the management at reasonable intervals under a phased programmed of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not owning any immovable properties except "Portable Cabin" at site disclosed as Building - Others (including temporary structure, etc.) in the financial statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

(a) According to the information and explanation given to us, the inventory comprises stores and spares, consumables and raw materials lying at project sites. Physical verification of the Inventory lying at various sites of the company in different states has been conducted by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) Based on our scrutiny of Company's record and according to the information and explanation provided by the management, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly 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 and Book Debts Statements				
Quarter ending	Amount disclosed as per quarterly statement	Amount as per books of account	Difference	Reason for variance
Jun - 2025	7,956.30	7,949.66	6.64	Excess consumption booking
Sep - 2025	8,413.14	8,393.14	20.01	Excess consumption booking
Dec - 2025	15,434.02	15,530.68	(96.66)	The discrepancy represents inventory lying with third-party processors (Job-Workers) and goods-in-transit
Mar - 2026	24,326.06	24,526.91	(200.84)	The discrepancy represents inventory of T&P items procured at different sites.

III.

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

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

(Rs. in lakhs)

Particulars	**Loans**	**Guarantee**
a. Aggregate amount granted/ provided during the reporting period to:		
i) Subsidiaries	43.25	1,258.00 (Note 38 of Financial Statements)
ii) Others	-	167.60 (Note 40 of Financial Statements)
b. Balance Outstanding as at balance sheet date in respect of above cases:		
i) Subsidiaries	44.38	1,258.00
ii) Others	-	167.60

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the investments made, guarantee provided, loans granted by the company during the year are, not prejudicial to the interest of the Company.

c) In respect of this loan, the loan and the interest thereon are repayable on demand and hence there is no repayment schedule stipulated. The company has not demanded the repayment of loan and interest during the year ended 31st March 2026.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans that have fallen due during the reporting period which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has granted unsecured advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rs. in lakhs)

Particulars	**Amount**
Aggregate amount of Loans advances in the nature of loans where:	
Loan is repayable on Demand	-
Loan Agreement does not specify any terms or period of repayment	43.25
Total (A + B)	43.25
Percentage of loans / advances in nature of loans to the total loans	100%

IV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security as specified under Section 185 of the Companies Act, 2013 (“the Act”). However, during the year, the Company made investments aggregating to Rs.9.83 lakhs, provided guarantees aggregating to Rs. 1,425.60 lakhs and advanced loans aggregating to Rs.13.99 lakhs to a director, as evidenced by debit balances in the director's current account during various periods of the year. However, as at the balance sheet date, the said account reflected a credit balance.

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

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

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

VII.

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

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of The Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	37.74	A.Y. 2026-27	7th day of the month immediately succeeding the month in which the tax was deducted	Not paid till date

(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	11.81	A.Y. 2018-19	ITD-CPC
Income Tax Act, 1961	Income Tax	8.49	A.Y. 2024-25	ITD-CPC
Income Tax Act, 1961	Tax Deducted at Source	0.08	A.Y. 2023-24	TDS-CPC
Income Tax Act, 1961	Tax Deducted at Source	0.16	A.Y. 2024-25	TDS-CPC

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

IX.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the reporting period.

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026. Therefore, the provision of clause 3(ix)(e) of Companies (Auditor's Report) Order, 2020 is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under Companies Act, 2013. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable.

X.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys during the year by way of Initial Public Offer / further public offer (including debt instruments).

(b) During the year, the Company has converted warrants into equity shares. According to the information and explanations given to us and based on our examination of the relevant records, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder in respect of such conversion. Further, the funds raised have been utilised for the purposes for which they were raised.

XI.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not received any whistle-blower complaints during the year.

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

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Note No. 31 of financial statements as required by the applicable accounting standards.

XIV.

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued for the period under audit and the observation there under have been incorporated.

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

XVI.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

XVIII. Based on information provided to us by management, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

XX. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

XII. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
M. No. 407106
UDIN: 26407106PRGDLD4116

Place: Vadodara
Date: 25.05.2026

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 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
M. No. 407106
UDIN: 26407106PRGDLD4116

Place: Vadodara
Date: 25.05.2026

VIVIANA POWER TECH LIMITED
CIN: L31501GJ2014PLC081671
Standalone Balance Sheet as at 31st March, 2026

(Amounts in ₹ Lakhs)

	Note No.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	211.95	97.64	110.35
Capital work-in-progress	4	-	5.00	-
Other Intangible assets	5	5.47	7.14	-
Intangible assets under development	6	-	-	8.81
Financial Assets				
Investments	7	284.93	1.65	-
Trade receivables	8	1,680.36	346.50	114.85
Loans / Advances	9	3,158.33	624.84	-
Other Financial Assets	10	5,319.32	2,406.29	424.17
Deferred tax assets (net)	24	75.02	1.22	5.23
Other non-current assets	11	9,237.40	2,111.11	930.92
Total Non-current assets		**19,972.79**	**5,601.39**	**1,594.33**
Current assets				
Inventories	12	740.84	511.55	401.85
Financial Assets				
Trade receivables	13	33,686.44	11,982.73	2,744.45
Cash and cash equivalents	14	1.23	85.87	3.63
Other Financial Assets	15	90.63	27.20	272.04
Other current assets	17	1,010.76	363.25	216.42
Total Current assets		**35,529.90**	**12,970.59**	**3,638.39**
TOTAL ASSETS		**55,502.68**	**18,571.98**	**5,232.72**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	18	1,012.48	627.65	597.00
Other Equity	19	10,393.71	5,512.57	1,847.25
Total Equity		**11,406.19**	**6,140.22**	**2,444.25**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	20	2,824.15	33.78	181.65
Trade Payables	21			
Total outstanding dues of micro enterprises and small enterprises		1.09	0.03	2.25
Total outstanding dues of creditors other than micro enterprises and small enterprise		24.80	7.70	32.87
Other financial liabilities	22	6,348.16	-	-
Provisions	23	35.89	17.89	12.47
Total Non-current liabilities		**9,234.09**	**59.41**	**229.23**
Current liabilities				
Financial Liabilities				
Borrowings	25	6,365.15	2,934.95	1,487.61
Trade Payables	26			
Total outstanding dues of micro enterprises and small enterprises		2,871.05	476.00	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprise		18,312.71	7,939.25	159.60
Other financial liabilities	27	1,452.70	164.49	383.09
Other current liabilities	28	4,273.13	270.21	154.85
Current Tax Liabilities (Net)	16	1,587.66	587.45	227.36
Total Current liabilities		**34,862.40**	**12,372.36**	**2,559.24**
TOTAL		**55,502.68**	**18,571.98**	**5,232.72**
See accompanying Notes to the Financial Statements	**1 - 63**			

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 25-05-2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25-05-2026

Richi Choksi
Director
DIN: 07020977
Place: Vadodara
Date: 25-05-2026

Dipesh Patel
CFO
Place: Vadodara
Date: 25-05-2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25-05-2026

VIVIANA POWER TECH LIMITED
CIN: L31501GJ2014PLC081671
Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue From operations	29	50,167.28	18,837.46
Other Income	30	417.05	61.75
Total Income		**50,584.33**	**18,899.21**
EXPENSES			
Cost of materials consumed	31	35,290.71	13,474.88
Changes in Inventories of Work-in-Progress And Completed Units		-	-
Employee benefits expense	32	536.08	357.10
Finance costs	33	998.08	348.01
Depreciation and amortization expenses	34	35.76	29.96
Other expenses	35	7,191.29	2,395.48
Total expenses		**44,051.93**	**16,605.42**
Profit/(loss) before exceptional items and tax		**6,532.40**	**2,293.78**
Exceptional Items		-	0.94
Profit/ (loss) before tax		**6,532.40**	**2,292.84**
Tax expense:			
Current tax		1,587.66	587.45
Deferred tax		(73.80)	4.01
Taxation adjustments for earlier years		0.16	0.04
PROFIT/(LOSS) FOR THE PERIOD		**5,018.37**	**1,701.34**
Other Comprehensive Income (OCI)			
Items that will not be reclassifled to proflt or loss and their related income tax effects			
Re-measurements of the defined benefit plans		-	6.19
Total other comprehensive Income for the period		**-**	**6.19**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,018.37**	**1,707.53**
Earnings per equity share			
Basic		49.80	27.68
Diluted		49.80	27.55
See accompanying Notes to the Financial Statements	**1 - 63**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 25-05-2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi
Director
DIN: 07762121
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Date: 25-05-2026

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CFO
Place: Vadodara
Date: 25-05-2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25-05-2026

VIVIANA POWER TECH LIMITED
CIN: L31501GJ2014PLC081671
Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss Before Tax		6,532.40	2,292.84
Adjustments For			
Depreciation / Amortisation / Impairment		35.76	29.96
(Profit)/Loss on Sale of Property, Plant & Equipments		(7.08)	(2.11)
Interest Income		(408.13)	(47.65)
Property, Plant & Equipments written Off		-	0.52
Interest Expenses		998.08	348.01
Expenses for NCD issue		206.91	-
Operating Profit Before Working Capital Changes		**7,357.95**	**2,621.56**
Adjustments for increase / (decrease) in operating assets			
Inventories		(229.30)	(109.70)
Trade Receivables		(23,037.56)	(9,469.93)
Other non-current financial assets		(21.67)	6.13
Other non-current assets		(7,226.29)	(1,080.19)
Other current financial assets		21.28	272.04
Other current assets		(647.51)	(146.83)
Adjustments for increase / (decrease) in operating liabilities			
Trade Payables		12,786.64	8,081.55
Other non-current financial liabilities		6,348.16	-
Provisions		24.20	3.96
Other current financial liabilities		1,288.21	(218.60)
Other current liabilities		4,002.92	115.36
Cash generated from Operating Activities		**667.02**	**75.36**
Taxes (Paid) / Refunded		(587.61)	(227.40)
Net Cash flows from/(used in) Operating Activities	**(A)**	**79.41**	**(152.04)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including Capital Advances & CWIP		(146.25)	(21.64)
Sale of Property, Plant & Equipments		9.94	2.65
Interest Received		323.43	20.45
Investment in Subsidiaries		(283.28)	(1.65)
Advances given to Subsidiaries		(2,533.50)	(624.84)
Advances Given for Capex		100.00	(100.00)
Bank Balances not considered as Cash and Cash Equivalents		(2,891.36)	(1,988.25)
Net Cash flows from/(used in) Investing Activities	**(B)**	**(5,421.03)**	**(2,713.28)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		241.41	1,996.09
Increase /(Decrease) in Long term Borrowings		2,790.37	(147.87)
Increase / (Decrease) in Short-term Borrowings		3,430.20	1,447.34
Interest Paid		(998.08)	(348.01)
Expenses for NCD issue		(206.91)	-
Net Cash flows from/(used in) Financing Activities	**(C)**	**5,256.97**	**2,947.56**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]		**(84.64)**	**82.24**
Cash and Cash Equivalents at the Beginning of the Year		85.87	3.63
Cash and Cash Equivalents at the End of the Year		**1.23**	**85.87**

Notes :

(Amounts in ₹ Lakhs)

(i)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents comprise of:		
Balances with Banks	1.16	81.27
Cash on Hand	0.07	4.60
Cash and Cash equivalents as restated	**1.23**	**85.87**

(ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Indian Accounting Standard 7 on "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

(iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.

(iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the currents period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 25-05-2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25-05-2026

Richi Choksi
Director
DIN: 07020977
Place: Vadodara
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Dipesh Patel
CFO
Place: Vadodara
Date: 25-05-2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25-05-2026

VIVIANA POWER TECH LIMITED
CIN: L31501GJ2014PLC081671
Standalone Statement of changes in Equity (SOCIE)

EQUITY SHARE CAPITAL **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	627.65	597.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**627.65**	**597.00**
Changes in equity share capital during the current year	384.83	30.65
Balance at the end of the year	**1,012.48**	**627.65**

OTHER EQUITY **(Amounts in ₹ Lakhs)**

	Reserves and Surplus				Money received against share warrants	TOTAL
	Retained Earnings	Security Premium	Capital Reserve	Re-measurement of the Defined Benefit Plans		
As at 1st April 2024	1,096.98	655.00	100.00	-	-	1,851.98
Impact of Ind As adjustment to retained earnings	(4.73)	-	-	-	-	(4.73)
Restated balance as at 1st April 2024	**1,092.25**	**655.00**	**100.00**	**-**	**-**	**1,847.25**
Total comprehensive income for the year	1,701.34	-	-	-	-	1,701.34
Issue of Convertible Warrants	-	-	-	-	80.47	80.47
Fair value changes	-	-	-	(6.19)	-	(6.19)
Issue of shares	-	1,884.98	-	-	-	1,884.98
As at 31st March 2025	**2,798.32**	**2,539.98**	**100.00**	**(6.19)**	**80.47**	**5,512.57**
As at 1st April 2025	2,798.32	2,539.98	100.00	(6.19)	80.47	5,512.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2025	**2,798.32**	**2,539.98**	**100.00**	**(6.19)**	**80.47**	**5,512.57**
Total comprehensive income for the year	5,018.37	-	-	-	-	5,018.37
Issue of shares	-	316.73	-	-	-	-
Utilised	-	(379.68)	-	-	-	-
As at 31st March 2026	**7,816.69**	**2,477.02**	**100.00**	**-**	**-**	**10,393.71**

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Viviana Power Tech Limited

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 25-05-2026

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25-05-2026

Richi Choksi
Director
DIN: 07020977
Place: Vadodara
Date: 25-05-2026

Dipesh Patel
CFO
Place: Vadodara
Date: 25-05-2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25-05-2026

Note 1 CORPORATE INFORMATION

Viviana Power Tech Limited ("the Company") 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.

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 Limted to Viviana Power Tech Limited vide a fresh certificate of incorporation dated 14/05/2022. The Company was listed on 16-Sep-2022 on Emerge platform of NSE.

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

These activities may be undertaken individually or in joint ventures / collaborations, both within and outside India.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2024. The mandatory exceptions and optional exemptions availed by the Company on first-time adoption have been detailed in Note 2.24.

Comparative financial information for the year ended March 31, 2025 has been restated in accordance with Ind AS.

Up to the year ended March 31, 2025, the Company had prepared its Financial Statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Companies Act, 2013 ("Previous GAAP"). In accordance with Ind AS 101 "First Time adoption of Indian Accounting Standards", the Company has presented a reconciliation of Shareholders' equity under Previous GAAP to Shareholders' equity under Ind AS as at 31st March, 2025 and 1st April, 2024, of the Net Profit as per Previous GAAP and total Comprehensive Income and Cash flow under Ind AS for the year ended 31st March, 2025. Refer note 54 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2.2 Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Significant Accounting Estimates and Judgments

The preparation of the standalone financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as the accompanying disclosures. These estimates and assumptions are based on management's best knowledge of current events, historical experience, and other factors deemed relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, and any revisions are recognized prospectively in the period of revision and future periods, as applicable.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

i) Useful lives and residual values of property, plant and equipment and intangible assets

Management reviews its estimate of useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment and intangible assets. Refer Note 2.4 for further details.

ii) Recognition and measurement of deferred tax assets and liabilities

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.18.

iii) Allowances for expected credit losses on trade receivables

The Company's trade receivables primarily comprise amounts receivable from Public Sector Undertakings (PSUs) and State Electricity Boards. In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measuring impairment of financial assets. Based on historical credit loss experience, past payment trends, current creditworthiness of the counterparties, and an assessment of forward-looking information, management has concluded that the credit risk associated with these receivables is low and that the expected credit losses are not material. Accordingly, no impairment allowance has been recognised against such trade receivables as at the reporting date.

Management reviews the recoverability of trade receivables and the assumptions used in estimating expected credit losses at each reporting date.

iv) Financial liabilities

In applying the Company's accounting policies, management has exercised judgement in relation to loans obtained from banks and Non-Banking Financial Companies (NBFCs). Under Ind AS 109, financial liabilities are required to be initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.
Management has assessed the impact of applying the effective interest rate method to such borrowings and concluded that the difference between the transaction value and the amortised cost is not material to the financial statements, considering the nature and volume of the loans and the individually insignificant impact of discounting. Accordingly, these borrowings have been recognised at their transaction value.

This assessment is reviewed at each reporting date. Should the impact of discounting become material in future reporting periods, the Company will apply the measurement requirements of Ind AS 109 accordingly.

v) Financial Assets

In applying the Company's accounting policies, management has exercised judgement in relation to security deposits given. Under Ind AS 109, such financial assets are required to be initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Management has assessed the impact of discounting these security deposits and concluded that the difference between the transaction value and the amortised cost is not material to the financial statements, considering the nature of the deposits and the individually insignificant impact of discounting. Accordingly, such deposits have been recognised at their transaction value.

This assessment is reviewed at each reporting date. If the impact of discounting is considered material in future periods, the Company will apply the measurement requirements of Ind AS 109 accordingly.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of tax/duty credit availed less accumulated depreciation and impairment, if any. It includes the direct costs attributable to bringing the assets to its working condition for its intended use. Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. 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.

Capital work-in-progress comprises of the cost of the assets that are not yet ready for their intended use at the reporting date.

Property, Plant and Equipment are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

The depreciation during the year has been provided on straight line basis as per Schedule II of the Companies act 2013 since the acquisition of respective fixed assets. The depreciation on fixed assets is provided on the straight line method considering the useful life and residual value of respective fixed asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. This reassessment may result in a change in depreciation charge in future period.

For transition to Ind AS, the company elected to continue with carrying value of all its Property, plant, equipment and intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

Asset Description	Assets Useful life (in Years)
Buildings	3
Plant & Equipment	15 & 5
Furniture & Fixures	10
Motor Vehicles	8
Office Equipment	5
Computers & Data processing units	3
Electrical Installations & Equipments	5
Computer Software	5

2.5 Intangible Assets

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. Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Intangible assets is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6 Impairment of Tangible & Intangible Assets

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount become higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.7 Revenue recognition

Revenue is recognized from engineering, procurement and commissioning contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is adjusted towards liquidated damages wherever delay are attributable to the company and price variations, wherever applicable. Escalation, variations in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

(i)Sale of products:

The Company recognizes revenue in relation to sale of products and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legaltitle, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

(ii)Sale of Services:

The Company recognises revenue in relation to services using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. If the consideration in the contract includes price variation clause or there are amendments in contracts, the company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended

Interest Income

Interest income is recognized on time proportion basis.

Dividend Income

Dividend income is recognised when the Company's right to receive payment is established.

2.8 Investments in Subsidiaries

Investments in subsidiaries is accounted for at cost in the standalone financial statements in accordance with Ind AS 27 – Separate Financial Statements. The cost of investment includes any directly attributable acquisition costs.

Such investments are subsequently measured at cost less any impairment losses, if applicable. The Company assesses at each reporting date whether there is any indication that an investment may be impaired. If any indication exists, the carrying amount of the investment is tested for impairment and written down to its recoverable amount, if required.

Dividend income from such investments is recognised in profit or loss when the Company's right to receive the dividend is established. On disposal of an investment, the difference between the carrying amount and the consideration received is recognised in profit or loss.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises the purchase price, import duties, and any directly attributable cost of bringing the inventories to their present location and condition. Cost is determined using the FIFO method.
Inventories include raw materials, work-in-progress, finished goods, stock-in-trade, and stores & consumables. Inventories are written down to net realisable value when the expected selling price is less than cost, and a provision is made for obsolete or slow-moving items. Such write-downs are recognised as an expense in the period in which they occur.

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

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

2.11 Cash Flow Statement

The above Statement of Cash Flows has been prepared using the Indirect Method in accordance with Ind AS 7, "Statement of Cash Flows", as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

2.12 Foreign Currency Transactions & Forward Contracts

Initial recognition:

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

Conversion:

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

Exchange differences:

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

2.13 Employee Benefits

Defined benefit plans and other long-term employee benefits

i) Defined Contribution Plan

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

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

ii) Defined Benefit Plan

The defined benefit plan of Company i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

iii) Other Long-term Benefits

Compensated absences benefits comprise of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of Profit and Loss in the period in which they arise.

iv) Short-term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other provisions in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.14 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease liabilities. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until they are ready for their intended use or sale.

Income earned on temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.15 Segment disclosures

In accordance with Ind AS 108, The operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (“CODM”) in order to allocate resources to the segments and assess their performance. The Company’s operating segments are determined in accordance with the manner in which performance is evaluated and resources are allocated. The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108.

Segment revenue, expenses, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Revenue, expenses, assets and liabilities that relate to the Company as a whole and are not allocable to segments are presented as unallocable items, which primarily comprise corporate assets and liabilities, income tax assets and liabilities, and other items not specifically attributable to any segment.

2.16 Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct ‘how and for what purpose the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee:

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

2.17 Earnings Per Share

The Company presents both basic and diluted earnings per share (EPS) for its ordinary shares.

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares.

Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders, adjusted for the effects of dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only when their conversion reduces earnings per share or increases loss per share.

2.18 Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(2) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilize all or part of the deferred tax asset.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.19 Operating cycle

Operating cycle for the business activities of the company related to long term contracts i.e. supply or construction contracts covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

2.20 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.When a provision is measured using the cashflows estimated to settle the present obligation,its carrying amount is the present value of those cashflows(when the effect of the time value of money is material).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but are disclosed in financial statements when economic inflow is probable.

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 in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

2.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

2.22 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

(b) Financial assets at fair value through profit or loss

Financial assets are classified and measured at fair value through profit or loss (FVTPL) unless they are measured at amortised cost or at fair value through other comprehensive income (FVOCI) in accordance with the Company's accounting policy.

Financial assets at FVTPL are measured at fair value at each reporting date, with all changes in fair value recognised in the Statement of Profit and Loss.

Transaction costs directly attributable to the acquisition of financial assets classified at FVTPL are recognised immediately in the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all financial assets, expected credit losses are measured at an amount equal to12-month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(d) Derecognition of Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

2.23 Financial liabilities and equity instruments

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

(b) Equity instruments

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

(c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when,the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.24 First time adoption of IND AS

The financial statements of the company for the financial year 2025-26, including the comparative figures for the year 2024-25, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The company has adopted Ind AS for the first time in compliance with the requirements of the holding company, which prepares its consolidated financial statements under Ind AS. Accordingly, the opening balance sheet as at 1st April 2024 has been restated in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The transition to Ind AS has been carried out from the previous GAAP (Generally Accepted Accounting Principles) with appropriate adjustments and disclosures as required by Ind AS 101. These financial statements are prepared for the purpose of consolidation with the financial statements of the holding company. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. There is no decomissioning liability.

Investment in subsidiary and associate

The Company has elected to carry its investment in subsidiary at deemed cost being the carrying amount under Previous GAAP on the transition date.

Note 3 PROPERTY, PLANT AND EQUIPMENT **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block	353.92	233.76	228.57
Less: Depreciation	141.97	136.12	118.22
Net Block	**211.95**	**97.64**	**110.35**

Note 4 CAPITAL WORK-IN-PROGRESS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	5.00	-	-
Additions		5.00	-
Transfer to Assets or Other adjustments	5.00	-	-
Closing Balance	**-**	**5.00**	**-**

Note 5 OTHER INTANGIBLE ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block	8.81	8.81	-
Less: Depreciation	3.34	1.67	-
Net Block	**5.47**	**7.14**	**-**

Note 6 INTANGIBLE ASSETS UNDER DEVELOPMENT **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	-	8.81	1.77
Additions	-		7.04
Transfer to Assets or Other adjustments	-	8.81	-
Closing Balance	**-**	**-**	**8.81**

Note 7 INVESTMENTS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in Equity Instruments **#**	*(Refer Note 7.1)*	11.48	1.65	-
Investments in debentures or bonds		243.46	-	-
Investments in Mutual Funds		30.00	-	-
	TOTAL	**284.93**	**1.65**	**-**
# *Includes Related Party Transactions (Refer Note 38)*		*11.48*	*1.65*	-

7.1 *During the financial year ended 31st March, 2026, the Company expanded its investment portfolio by acquiring 100% of the equity share capital of the entities listed below. Consequent to these acquisitions, these entities have become wholly owned subsidiaries of the Company from their respective dates of acquisition;*
01) M/s. Asoj Energy Storage System Private Limited at face value of shares of ₹ 10 each; total number of shares - 10,000 (Date of acquisition - 16th February, 2026) (including shares held in nominee capacity)
02) M/s. Viviana Engineering Private Limited at ₹ 88.28 (Face value Rs.10) each; total number of shares - 10,000 (Date of acquisition - 25th November, 2025) (including shares held in nominee capacity)

During the year ended as on 31st March, 2025 the Company has acquired equity shares in following entity;
01) 7,500 equity shares (75%) in M/s. Aarsh Transformers Private Limited at face value of shares of ₹ 10 each (Date of acquisition - 17th September, 2024)
02) 9,000 equity shares (90%) in M/s. Viviana Life Space Private Limited at face value of shares of ₹ 10 each (Date of acquisition - 28th March, 2025)

Note 8 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables				
Considered Good - Secured		-	-	-
Considered Good - Unsecured	*(Refer Note 13.2)*	1,680.36	346.50	114.85
		1,680.36	**346.50**	**114.85**
Having significant increase in Credit Risk		-	-	-
Credit impaired	*(Refer Note 13.1)*	-	-	-
Less: Provision for bad & doubtful debts		-	-	
		-	**-**	
	TOTAL	**1,680.36**	**346.50**	**114.85**

Note 9 LOANS / ADVANCES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans / Advances to related parties				
Considered Good - Unsecured	(Refer Note 38)	3,158.33	624.84	-
		3,158.33	**624.84**	**-**
	TOTAL	**3,158.33**	**624.84**	**-**

9.1 *Advances include capital advances of INR 2,255.42 lakhs strictly earmarked for capital expenditure projects under execution, and an amount of INR 858.54 lakhs paid towards the procurement of goods, scheduled for delivery in the upcoming financial year(s). The residual balance relates to general corporate advances extended in the ordinary course of business. Management considers all such outstanding advances to be fully recoverable and carrying no material commercial risk as on the reporting date*

Note 10 OTHER FINANCIAL ASSETS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposits		92.07	70.41	76.54
Fixed Deposits with banks	(Refer Note 10.1)	5,227.25	2,335.89	347.63
	TOTAL	**5,319.32**	**2,406.29**	**424.17**

10.1 *Balances with banks held as margin money or security against guarantees and letter of credit facilities*

Note 11 OTHER NON-CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other advances			
Balances with Government Authorities	50.01	13.18	5.43
Advance to suppliers	117.94	32.19	-
Others (Retentions, etc.)	9,069.45	2,065.74	925.49
TOTAL	**9,237.40**	**2,111.11**	**930.92**

Note 12 INVENTORIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Raw Materials	740.84	511.55	401.85
TOTAL	**740.84**	**511.55**	**401.85**

Note 13 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables				
Considered Good - Secured		-	-	-
Considered Good - Unsecured	*(Refer Note 13.2)*	33,686.44	11,982.73	2,744.45
		33,686.44	**11,982.73**	**2,744.45**
Having significant increase in Credit Risk		-	-	-
Credit impaired	*(Refer Note 13.1)*	-	-	-
Less: Provision for bad & doubtful debts		-	-	
		-	**-**	**-**
	TOTAL	**33,686.44**	**11,982.73**	**2,744.45**

13.1 *Trade receivables are mainly due from PSU and State Electricity Boards, which are not exposed to default risk. As per management assessment, no provision is made for expected credit loss due to very low credit risk of receivables. Further management has also considered past experience of losses on receivables. The Company has not recognised provision for doubtful receivables in any of the previous periods. The objective of managing counterparty credit risk is to prevent losses. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.*

There are no receivables which have a significant increase in credit risk.

13.2 Trade Receivables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables - Considered good	30,224.57	1,568.61	1,402.97	215.17	62.22	33,473.53
Undisputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	**30,224.57**	**1,568.61**	**1,402.97**	**215.17**	**62.22**	**33,473.53**
* Unbilled dues						1,893.27

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables - Considered good	11,718.63	264.11	341.55	4.95	-	12,329.23
Undisputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Total	**11,718.63**	**264.11**	**341.55**	**4.95**	**-**	**12,329.23**
* Unbilled Revenue						-

Note 14 CASH AND CASH EQUIVALENTS (Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks	1.16	81.27	1.97
Cash on hand	0.07	4.60	1.66
TOTAL	**1.23**	**85.87**	**3.63**

Note 15 OTHER FINANCIAL ASSETS (Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposits	-	-	263.51
Others	90.63	27.20	8.54
TOTAL	**90.63**	**27.20**	**272.04**

Note 16 CURRENT TAX (ASSETS) / LIABILITIES (NET)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advance Tax	-	-	-
Provision for Income Tax	1,587.66	587.45	227.36
TOTAL	**1,587.66**	**587.45**	**227.36**

Note 17 OTHER CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advances other than capital advances			
Advances to Staff or Employees	17.98	2.96	-
Other advances			
Balances with Government Authorities	591.30	167.21	52.16
Prepaid Expenses	36.12	49.54	8.90
Advance to Supplier	365.36	140.88	155.36
Others	-	2.65	-
TOTAL	**1,010.76**	**363.25**	**216.42**

Note 19 OTHER EQUITY **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings	*(Refer Note 19.1)*	7,816.69	2,798.32	1,092.25
Securities Premium		2,477.02	2,539.98	655.00
General Reserve		100.00	100.00	100.00
Re-measurement of the Defined Benefit Plans		-	(6.19)	
Money received against share warrants		-	80.47	-
	TOTAL	**10,393.71**	**5,512.57**	**1,847.25**

19.1 OTHER EQUITY **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings			
Balance at the beginning of the year	2,798.32	1,092.25	442.37
Add: Additions during the year	5,018.37	1,701.34	654.61
Less: Utilisation during the year	-		(4.73)
Balance at the end of the year	**7,816.69**	**2,798.32**	**1,092.25**
Securities Premium			
Balance at the beginning of the year	2,539.98	655.00	655.00
Add: Additions during the year	316.73	1,884.98	-
Less: Utilisation during the year	(379.68)	-	-
Balance at the end of the year	**2,477.02**	**2,539.98**	**655.00**
General Reserve			
Balance at the beginning of the year	100.00	100.00	100.00
Balance at the end of the year	**100.00**	**100.00**	**100.00**
Re-measurement of the Defined Benefit Plans			
Add: Additions during the year	-	(6.19)	
Balance at the end of the year	**-**	**(6.19)**	
Money received against share warrants			
Balance at the beginning of the year	80.47	-	
Add: Additions during the year	-	80.47	
Less: Utilisation during the year	(80.47)	-	
Balance at the end of the year	**-**	**80.47**	
TOTAL	**10,393.71**	**5,512.57**	**1,847.25**

Note 20 BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured				
Bonds or debentures	(Refer Note 20.1)	2,500.00	-	-
Term Loans				
From Bank - Vehicle Loan	(Refer Note 20.2)	33.47	8.42	19.35
Term Loans				
From Bank		39.74	-	23.02
From Other Parties	(Refer Note 20.2)	250.93	25.36	139.28
	TOTAL	**2,824.15**	**33.78**	**181.65**

20.1 *During the financial year, the Company has issued and allotted 25,000 Secured, Unlisted, Redeemable Non-Convertible Debentures (NCDs) of face value ₹10,000 each, aggregating to ₹25,00,00,000, on a private placement basis on March 13, 2026. The NCDs carry a coupon rate of 12% per annum, payable on a monthly basis. In the event of any delay in the payment of interest or principal exceeding three months or short security coverage, additional interest at the rate of 2% per annum over and above the coupon rate shall be payable. The debentures have a tenure of 24 months from the date of allotment and are scheduled to mature on March 11, 2028. The principal amount is repayable in two equal instalments at the end of the 21st month and the 24th month from the date of allotment.*

The NCDs are secured by a pari passu charge on the Company's receivables, with a minimum security cover of 1.25 times the outstanding principal amount, such security has been created by way of hypothecation in favour of the Debenture Trustee. The Company is required to furnish a monthly statement of identified book debts and, where necessary, create additional security to maintain the stipulated security cover. The debentures have been assigned ISIN INE0MEG07011. Interest on the NCDs is accrued from the date of allotment, i.e., March 13, 2026, at the coupon rate of 12% per annum.
Charge Registered with ROC: Charge ID: 101270319 dated: 11/03/2026

20.2 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 (₹)
From Banks (Secured)			
HDFC Bank ltd Loan (Date of Maturity : November 2026)	9.00%	8	39 EMI of ₹ 0.21 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : October 2026)	8.90%	7	39 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : January 2027)	9.00%	10	39 EMI of ₹ 0.23 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : January 2027)	9.00%	10	39 EMI of ₹ 0.23 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : October 2026)	8.90%	7	39 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.56%	44	48 EMI of ₹ 0.24 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.66%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.75%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.56%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : December 2029)	8.66%	45	48 EMI of ₹ 0.24 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.43%	44	48 EMI of ₹ 0.17 Lakhs each.
From NBFCs (Unsecured)			
Hero Finorp Ltd (Date of Maturity : August 2026)	17.25%	5	36 EMI of ₹ 1.45 Lakhs each.
Bajaj Finance (Date of Maturity : May 2026)	15.50%	2	12 EMI of ₹ 6.54 Lakhs each.
Godrej Capital (Date of Maturity : August 2027)	15.50%	17	24 EMI of of ₹ 1.94 Lakhs each.
IDFC FIRST Bank Limited (Date of Maturity : February 2027)	13.50%	11	18 EMI of of ₹ 6.16 Lakhs each.
Kisetsu Saison Finance (Date of Maturity : August 2027)	15.50%	17	24 EMI of of ₹ 2.92 Lakhs each.
Kotak Mahindra Bank (Date of Maturity : July 2027)	14.00%	14	24 EMI of of ₹ 4.80 Lakhs each.
Unity Small Finance Bank (Date of Maturity : August 2026)	15.50%	5	12 EMI of ₹ 4.61 Lakhs each.
Ambit Finvest Private Limited (Date of Maturity : August 2026)	16.00%	17	25 EMI of ₹ 2.35 Lakhs each
ICICI Bank (Date of Maturity : August 2027)	14.50%	20	24 EMI of ₹ 4.37 Lakhs each.
Aditya Birla Capital Finance (Date of Maturity : September 2027)	15.00%	18	25 EMI of ₹ 4.68 Lakhs each
Tata Capital Limited (Date of Maturity : February 2027)	14.75%	11	18 EMI of ₹ 4.67 Lakhs each.
Protium Finance Limited (Date of Maturity : August 2026)	15.50%	5	12 EMI of ₹ 4.52 Lakhs each.
Karur Vysya Bank (Date of Maturity : February 2027)	14.25%	11	18 EMI of ₹ 4.65 Lakhs each.
Ratnaafin Capital Private Limited (Date of Maturity : August 2027)	15.00%	17	24 EMI of ₹ 3.63 Lakhs each.
L&T Finance Limited (Date of Maturity : August 2027)	14.50%	17	24 EMI of ₹ 3.63 Lakhs each.
Poonawalla Fincorp (Date of Maturity : February 2027)	15.00%	11	18 EMI of ₹ 4.68 Lakhs each.
Moneywise Financial Services Private Limited (Date of Maturity : March 2028)	14.50%	24	24 EMI of ₹ 2.42 Lakhs each.
MAS finance service Ltd. (Date of maturity : Sept 2027)	15.50%	18	18 EMI of ₹ 7.83 Lakhs each.
Neogrowth credit pvt. Ltd. (Date of maturity : March 2028)	17.76%	24	24 EMI of ₹ 3.74 Lakhs each.
Clix Capital Services Pvt. Ltd. (Date of maturity : March 2027)	16.25%	12	12 EMI of ₹ 4.56 Lakhs each.
SMFG India Credit (Date of maturity : Sept 2027)	15.00%	18	18 EMI of ₹ 3.12 Lakhs each.

Note 21 TRADE PAYABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of				
Micro enterprises and small enterprises	(Refer Note 46)	1.09	0.03	2.25
Other than micro enterprises and small enterprises		24.80	7.70	32.87
	TOTAL	**25.89**	**7.74**	**35.12**

Note 22 OTHER FINANCIAL LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability	15.59	-	-
Others	6,332.56	-	
TOTAL	**6,348.16**	**-**	**-**

Note 23 PROVISIONS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits	35.89	17.89	12.47
TOTAL	**35.89**	**17.89**	**12.47**

Note 24 DEFERRED TAX (ASSETS) / LIABILITIES (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred Tax Liabilities	-	-	-
Deferred Tax Assets	75.02	1.22	5.23
TOTAL	**(75.02)**	**(1.22)**	**(5.23)**

24.1 - Movements in Deferred Tax (Assets) / Liabilities (Net) **(Amounts in ₹ Lakhs)**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2026				
DEFERRED TAX ASSETS				
Fixed Asset & Write off Expenses	4.96	(3.55)	-	1.42
Disallowance u/s 43B	(3.74)	77.35	-	73.60
TOTAL	**1.22**	**73.80**	**-**	**75.02**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**(1.22)**	**(73.80)**	**-**	**(75.02)**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2025				
DEFERRED TAX ASSETS				
Fixed Asset & Write off Expenses	7.23	(2.27)	-	4.96
Disallowance u/s 43B	(2.00)	(1.74)	-	(3.74)
TOTAL	**5.23**	**(4.01)**	**-**	**1.22**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**(5.23)**	**4.01**	**-**	**(1.22)**

Note 25 BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured				
Loans repayable on demand				
From Banks	*(Refer Note 25.1)*	5,560.79	2,732.14	756.96
Current maturities of Long Term borrowings				
From Bank - Vehicle Loan	*(Refer Note 20.2)*	19.10	10.93	10.00
Unsecured				
Loans repayable on demand				
From Banks		13.36	10.16	-
Loans from Related Parties	*(Refer Note 38)*	9.41	44.06	458.56
Current maturities of Long Term borrowings				
From Bank	*(Refer Note 20.2)*	229.98	-	97.04
From Other Parties	*(Refer Note 20.2)*	532.52	137.67	165.05
	TOTAL	**6,365.15**	**2,934.95**	**1,487.61**

25.1 *The Company has availed working capital facilities from the following banks for meeting its short-term operational requirements:*
1. HDFC Bank Ltd.
Type of Facility: Cash Credit
Primary Security: Hypothecation of stock, book debts, Fixed Deposits and other bank for DRUL
Collateral Security: Equitable mortgage of immovable property being commercial property situated at 313-315, Orchid Plaza, Sama Savli Road, Near Canal, Vadodara - 390008 held in the name of Directors; being Residential property and plot adjoining to residential property situated at A1-29, Keystone Mansion 2, Near Vicenza Highland, Khanpur, Vadodara held in the name of Directors.
Charge Registered with ROC: Charge ID: 101068589 dated: 25/03/2025

2. Axis Bank Ltd.
Type of Facility: Cash Credit
Primary Security: First Pari Passu charge with HDFC Bank Limited by way of hypothecation on current assets of the Company including stock and book debts both present and future.
Charge Registered with ROC: Charge ID 101051436 dated 25/02/2025

3. Kotak Mahindra Bank
Type of Facility: Cash Credit
Primary Security: Hypothecation on All Existing And Future current assets of the company
Collateral Security: Lien over FDR of Rs.59.5 lakhs (Fifty Nine Lakhs Fifty Thousand) (FDR shall be cumulative with auto renewal of Principal + interest and no interest outflow))
Personal Guarantee by:
- Richi Nikeshbhai Choksi
- Priyanka Richi Choksi
- Nikesh Kishorchandra Choksi
- Reema Nikesh Choksi
Charge Registered with ROC: Charge ID 101227064 dated 30/01/2026

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

Note 26 TRADE PAYABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of				
Micro enterprises and small enterprises*	*(Refer Note 26.1)*	2,871.05	476.00	146.73
Other than micro enterprises and small enterprises	*(Refer Note 26.1)*	18,312.71	7,939.25	159.60
	TOTAL	**21,183.75**	**8,415.25**	**306.33**
# *Includes Related Party Transactions (Refer Note 38)*		*5.45*	*4.96*	*0.65*

******* *MSME classification is based on information available with the Company and confirmations received from vendors.*
Out of the total outstanding Trade Payables of ₹2,871.05 lakhs towards MSME vendors, the Company has issued Letters of Credit (LCs) amounting to ₹ 384.13 lakhs. Similarly, out of ₹18,312.70 lakhs outstanding Trade Payables towards Non-MSME vendors, the Company has issued LCs amounting to ₹ 4,262.87 lakhs.
The issuance of Letters of Credit represents the Company's commitment to settle the trade payables through banking channels. These LCs are irrevocable in nature and are part of the Company's normal procurement and credit practices.
As per the records of the Company and information available with it, the total outstanding dues to creditors as at the reporting date amount to ₹2,871.05 lakhs. Out of the above, dues amounting to ₹256.21 lakhs have been outstanding for a period exceeding 45 days.
This disclosure is made in accordance with applicable statutory requirements and is based on the aging analysis of trade payables as maintained by the Company.

26.1 Trade Payables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2026						
(i) MSME	2,871.05	1.09	-	-	-	2,872.14
(ii) Others	18,312.71	18.04	2.04	4.72	-	18,337.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**21,183.75**	**19.14**	**2.04**	**4.72**	**-**	**21,209.64**

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

Note 27 OTHER FINANCIAL LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability	55.86	87.10	61.21
Interest accrued but not due	20.34	-	-
Deposits	-	-	289.61
Others	1,376.50	77.39	32.27
TOTAL	**1,452.70**	**164.49**	**383.09**

Note 28 OTHER CURRENT LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Others			
Statutory dues payable	1,016.45	210.48	131.76
Other payable for expenses#	3,256.68	59.73	23.10
TOTAL	**4,273.13**	**270.21**	**154.85**
# Includes Related Party Transactions (Refer Note 38)	*8.18*	*7.95*	*4.84*

VIVIANA POWER TECH LIMITED

Notes forming part of Balance Sheet as at 31st March, 2026

Note 3 - PROPERTY, PLANT & EQUIPMENT

TANGIBLE ASSETS

	Buildings	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Office Equipment	Computers & Data processing units	Electrical Installations & Equipment	TOTAL
GROSS BLOCK								
Balance as at 1st April 2024	**12.45**	**16.38**	**8.04**	**146.72**	**31.28**	**13.68**	**-**	**228.57**
Additions	-	0.54	1.94	2.07	3.87	6.70	1.51	16.64
Disposals/Reclassifications	0.70	-	-	10.74	-	-	-	11.44
Balance as at 31st March 2025	**11.75**	**16.93**	**9.98**	**138.05**	**35.15**	**20.38**	**1.51**	**233.76**
Additions	-	56.75	10.02	62.42	5.80	15.14	1.13	151.25
Disposals/Reclassifications	2.53	-	-	28.56	-	-	-	31.09
Balance as at 31st March 2026	**9.22**	**73.67**	**20.00**	**171.91**	**40.95**	**35.52**	**2.64**	**353.92**
ACCUMULATED DEPRECIATION								
Balance as at 1st April 2024	**1.92**	**5.60**	**3.86**	**80.89**	**16.93**	**9.02**	**-**	**118.22**
Additions	3.74	1.11	0.82	14.88	4.58	3.12	0.04	28.29
Disposals/Reclassifications	0.18	-	-	10.20	-	-	-	10.39
Balance as at 31st March 2025	**5.47**	**6.71**	**4.67**	**85.57**	**21.51**	**12.14**	**0.04**	**136.12**
Additions	3.55	1.87	1.42	15.78	4.85	6.14	0.48	34.09
Disposals/Reclassifications	2.30	-	-	25.93	-	-	-	28.23
Balance as at 31st March 2026	**6.72**	**8.58**	**6.09**	**75.42**	**26.36**	**18.28**	**0.52**	**141.97**
NET BLOCK								
As at 31st March 2025	**6.28**	**10.22**	**5.31**	**52.48**	**13.64**	**8.24**	**1.47**	**97.64**
As at 31st March 2026	**2.50**	**65.09**	**13.91**	**96.49**	**14.59**	**17.23**	**2.12**	**211.95**

VIVIANA POWER TECH LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 5 - PROPERTY, PLANT & EQUIPMENT
INTANGIBLE ASSETS

	Computer Software	TOTAL
GROSS BLOCK		
Balance as at 1st April 2024	**-**	**-**
Additions	8.81	8.81
Disposals/Reclassifications	-	-
Balance as at 31st March 2025	**8.81**	**8.81**
Additions		-
Disposals/Reclassifications		-
Balance as at 31st March 2026	**8.81**	**8.81**
ACCUMULATED DEPRECIATION		
Balance as at 1st April 2024	**-**	**-**
Additions	1.67	1.67
Disposals/Reclassifications	-	-
Balance as at 31st March 2025	**1.67**	**1.67**
Additions	1.67	1.67
Disposals/Reclassifications		-
Balance as at 31st March 2026	**3.34**	**3.34**
NET BLOCK		
As at 31st March 2025	**7.14**	**7.14**
As at 31st March 2026	**5.47**	**5.47**

Note 18 SHARE CAPITAL

18.1 Details of each class of shares **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share Capital						
Authorised Capital:						
Equity Shares of ₹10 each	1,50,00,000	1,500.00	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Issued subscribed & fully paid-up :						
Equity Shares of ₹10 each fully paid	1,01,24,800	1,012.48	62,76,500	627.65	59,70,000	597.00
TOTAL	**1,01,24,800**	**1,012.48**	**62,76,500**	**627.65**	**59,70,000**	**597.00**

18.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:						
Shares Outstanding at the beginning of the year	62,76,500	627.65	59,70,000	597.00	59,70,000	597.00
Shares Issued during the year	38,48,300	384.83	3,06,500	30.65	-	-
Shares Bought Back during the year	-	-	-	-	-	-
Any Other Movement	-	-	-	-	-	-
Shares Outstanding at the end of the year	**1,01,24,800**	**1,012.48**	**62,76,500**	**627.65**	**59,70,000**	**597.00**

* During the financial year 2025-26, the Company allotted 51,500 Equity Shares (Date of Allotment: 24/07/2025) of face value ₹10 each to the promoter category pursuant to the conversion of convertible warrants issued on a preferential basis, as approved by the shareholders at the Extraordinary General Meeting held on 12/07/2024 in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements. The equity shares were issued at a price of ₹625 per share, comprising a face value of ₹10 per share and a securities premium of ₹615 per share. The allotment was made upon receipt of the balance 75% of the consideration amount during the current year. The initial 25% of the consideration amount had been received in the previous year at the time of allotment of the convertible warrants.

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

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

* During the financial year 2025-26, The Board approved and allotted 37,96,800 Equity Shares of ₹10 each as Bonus Shares to shareholders on 20/11/2025, as authorized in the Extraordinary General Meeting held on 25/10/2025. The bonus shares, totaling 37,96,800 Equity Shares of ₹10 each, were credited as fully paid-up shares to equity shareholders in the ratio of 3 (three) equity shares for every 5 (five) equity share held by them as of the record date The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

The Company has complied with all necessary regulatory requirements in respect of the bonus issue.

* During the financial year 2024-25, the Company has issued 3,06,500 equity shares (Date of allotment: 04/09/2024) of face value of ₹ 10 each at a premium of ₹ 615 per share on a preferential basis to public pursuant to special resolution passed by shareholders at the Extra-Ordinary General Meeting held on 12/07/2024 and in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements.

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

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

* **Rights, preferences and restrictions attached to Equity Shares:**

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

		As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Equity Shares:						
1	Nikesh Kishorchandra Choksi	67,44,000	66.61%	41,80,000	66.60%	41,80,000	70.02%

18.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2026		As at 31st March 2025		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	during the year
	Equity Shares:					
1	Nikesh Kishorchandra Choksi	67,44,000	66.61%	41,80,000	66.60%	0.01%
2	Richi Nikesh Choksi	1,98,400	1.96%	1,23,250	1.96%	0.00%
3	Priyanka Richi Choksi	1,98,600	1.96%	1,07,371	1.71%	0.25%
4	Pooja Ravindra Pagedar	800	0.01%	500	0.01%	0.00%
5	Ravindra Shrinivas Pagedar	4,000	0.04%	500	0.01%	0.03%
6	Shah Maheshbhai P	400	0.00%	125	0.00%	0.00%
7	Sunil Pranjivanbhai Shah	5,000	0.05%	5,875	0.09%	-0.04%
	TOTAL	**71,51,200**	**70.63%**	**44,17,621**	**70.38%**	**0.25%**

Note 29 REVENUE FROM OPERATIONS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Products	43,719.12	16,332.21
Sales of Services	6,448.16	2,477.69
Other Operating Revenue	-	27.55
TOTAL	**50,167.28**	**18,837.46**

Note 30 OTHER INCOME **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income #	408.13	47.65
Gain on sale of Property, Plant and Equipments	7.08	2.11
Balances written back	1.84	11.98
TOTAL	**417.05**	**61.75**
# Includes Related Party Transactions (Refer Note 38)	*184.58*	*6.02*

Note 31 COST OF MATERIALS CONSUMED **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Material	511.55	401.85
Add: Raw Material Purchase	35,520.01	13,584.57
	36,031.56	**13,986.42**
Less: Closing Stock of Raw Material	740.84	511.55
TOTAL	**35,290.71**	**13,474.88**

Note 32 EMPLOYEE BENEFITS EXPENSE **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	498.20	330.79
Contribution to Provident & Other Funds	8.89	8.72
Staff Welfare Expense	28.99	17.59
TOTAL	**536.08**	**357.10**
# Includes Related Party Transactions (Refer Note 38)	*122.45*	*99.90*

Note 33 FINANCE COSTS **(Amounts in ₹ Lakhs)**

		Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense	(Refer Note 33.1 & 47)	547.96	233.34
Other Borrowing Costs		450.12	114.67
	TOTAL	**998.08**	**348.01**

33.1 *The Company has incurred total interest expenses amounting to Rs. 547.96 (P.Y. 233.86) lakhs. Out of this, a sum of Rs. 2.79 (P.Y. -0.34) lakhs has been recognized as a provision towards interest on delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.*

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

Note 34 DEPRECIATION AND AMORTIZATION EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	34.09	28.29
Amortization of intangible assets	1.67	1.67
TOTAL	**35.76**	**29.96**

Note 35 OTHER EXPENSES **(Amounts in ₹ Lakhs)**

		Year ended 31st March, 2026	Year ended 31st March, 2025
Consumable Stores		2.46	0.56
Labour Charges		5,401.26	1,717.82
Freight Inward		82.16	35.71
Hiring Charges		35.30	43.94
Testing Charges		41.60	13.29
Welfare Cess		261.03	75.36
Other Direct Expenses		93.61	78.79
Other Expenses			
Repairs & Maintenance - General		19.13	3.03
Repairs & Maintenance - Vehicle		7.80	3.41
Vehicle Expense (Fuel, hire etc.)		29.55	38.06
Insurance Expenses		46.03	28.03
Rates and Taxes		0.38	0.48
Rent Expenses #		59.30	29.96
Travelling & Conveyance Expenses		36.31	24.40
Travelling & Conveyance Expenses (Foreign)		30.73	15.73
Legal and Professional Fees #		183.82	53.75
Expenses for issue of NCD		206.91	-
Business Promotion Expense		13.59	34.62
Sundry Balances Written off		41.20	-
Property, Plant and Equipments Written off		-	0.52
Office Expenses		62.71	24.43
Miscellaneous Expenses	*(Refer Note 35.1)*	111.57	43.29
Payment to the Auditor		-	-
for Audit Fees		4.40	3.75
for Other Services		0.10	1.13
Electricity Expense		4.22	4.21
Interest & Fees on Late Payments of Statutory Dues		83.57	26.71
CSR Expense		25.00	10.76
Rebate		263.00	62.11
Security Services		41.01	19.83
Director Sitting Fees #		3.55	1.80
	TOTAL	**7,191.29**	**2,395.48**
# Includes Related Party Transactions (Refer Note 38)		*17.02*	*23.57*

35.1 *None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, which ever is higher.*

Note 36 FINANCIAL RATIOS

The Ratios for the years ended 31st March 2026 and 31st March 2025 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.0191	1.0484	-3%	NA
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.8110	0.4836	68%	On account of significant increase in debt.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	12.9863	10.9545	19%	NA
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	0.5745	0.4760	21%	NA
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	80.1144	33.6102	138%	The increase in the inventory turnover ratio is primarily attributable to a significant surge in operational revenue during the current financial year, which resulted in faster liquidation of inventory compared to the preceding year
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	2.1036	2.9422	-29%	The decrease in the trade receivables turnover ratio is primarily due to a high concentration of credit sales occurring in the final month of the financial year, with approximately 42% of total annual revenue generated in March 2026. This back-ended sales distribution resulted in higher outstanding trade receivable balances at the reporting date, which are yet to mature for collection.
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	2.3974	3.2250	-26%	The variance in the trade payables turnover ratio is due to a higher concentration of material and service procurement towards the latter part of the financial year, resulting in increased outstanding trade payables at the reporting date.
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	75.1570	31.4885	139%	The increase is driven by expanded operational revenue combined with an optimized net working capital base. A high concentration of business activity toward the end of the year increased year-end trade payables, which minimized the net capital deployed at the reporting date and accelerated the overall operating cycle turnover.
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.1000	0.0903	11%	NA
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.3450	0.2774	24%	NA
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	NA	NA		NA

Note 37 EARNING PER SHARES (EPS)

	As at 31st March 2026	As at 31st March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity	5,018.37	1,707.53
Weighted Average number of Equity Shares used as denominator for calculating EPS	1,00,77,674	61,45,503
Basic Earnings Per Share (in ₹)	49.80	27.68
Diluted Earnings Per Share (in ₹)	49.80	27.55
Face Value per Equity Share (in ₹)	10.00	10.00

Note 38 RELATED PARTY DISCLOSURES

Disclosures of transactions with the related parties as defined in Indian Accounting Standard are given below:

A) Relationships:

- **Key Managerial Personnel (KMP)**

Nikesh Choksi	Managing Director
Richi Choksi	Wholetime Director
Priyanka Choksi	Wholetime Director
Sneha Varma	Independent Director
Vishal Thakrani	Independent Director
Reema Choksi	Non-Executive Director
L. N. Mishra	Independent Director (w.e.f. 29/01/2026)
Sagar Tailor	Independent Director (w.e.f. 29/01/2026)
Dipesh Patel	Chief Financial Officer
Kavaljit Parmar	Company Secretary

- **Relatives of key management personnel and their enterprise where transactions have taken place.**

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

- **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
Viviana Interio	Enterprise in which KMP has Significant Influence (Proprietorship of Priyanka Choksi)
Viviana Life Spaces Private Limited	Subsidiary of the Company
Aarsh Transformers Private Limited	Subsidiary of the Company
Viviana Engineering Private Limited	Subsidiary of the Company
Viviana Life Spaces	Sub-subsidiary of Company (Partnership Firm)
Viviana Westin Two	Associate Concern of subsidiary of the Company (Partnership Firm)
Viviana Foundation	Subsidiary of the Company
Asoj Energy Storage System Private Limited	Subsidiary of the Company

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

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

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Transactions during the year with		
KEY MANAGERIAL PERSONNEL (KMP)	-	-
Remuneration to KMP	**126.95**	**102.85**
Richi Choksi	36.00	33.00
Priyanka Choksi	36.00	25.50
Nikesh Choksi	39.00	34.50
Dipesh Patel	11.45	6.90
Kavaljit Parmar	4.50	2.34
Hiral Bhatt	-	0.61
Sitting Fees	**3.55**	**1.80**
Sneha Varma	1.25	0.90
Vishal Thakrani	1.50	0.90
L N Mishra	0.40	-
Sagar Tailor	0.40	-

	As at 31st March 2026	As at 31st March 2025
Loan Accepted	**429.21**	**2,408.80**
Richi Choksi	396.71	2,343.30
Nikesh Choksi	21.50	65.50
Priyanka Choksi	11.00	-
Loan Repaid	**463.86**	**2,823.30**
Richi Choksi	435.22	2,685.01
Nikesh Choksi	20.53	138.29
Priyanka Choksi	8.11	-
Conveyance	**0.45**	**0.30**
Sneha Varma	0.45	0.30
Rent	**8.52**	**8.52**
Richi Choksi	2.40	2.40
Reema Choksi	3.96	3.96
Priyanka Choksi	2.16	2.16
RELATIVES OF DIRECTORS		
Purchase of Service	**-**	**10.00**
Choksi Energy Solutions	-	10.00
ENTERPRISES		
Investment in shares*	**9.83**	**1.65**
Aarsh Transformers Private Limited	-	0.75
Viviana Life Spaces Private Limited	-	0.90
Viviana Engineering Private Limited	8.83	-
Asoj Energy Storage System Private Limited	1.00	-
Loan / Advances given	**2,349.05**	**618.81**
Aarsh Transformers Private Limited	156.82	618.81
Viviana Life Spaces Private Limited	2,148.98	-
Viviana Engineering Private Limited	43.25	-
Loan / Advances repayment received	**0.13**	**-**
Viviana Engineering Private Limited	0.13	-
Interest on Loan	**184.58**	**6.02**
Aarsh Transformers Private Limited	76.88	6.02
Viviana Life Spaces Private Limited	106.44	-
Viviana Engineering Private Limited	1.25	-
Guarantees & Collaterals Provided	**1,258.00**	**-**
Aarsh Transformers Private Limited	1,258.00	-
OUTSTANDING AS AT YEAR END		
Net receivables / (payables)		
Key Managerial Personnel (KMP)	**(26.32)**	**(55.17)**
Richi Choksi	(9.36)	(46.51)
Priyanka Choksi	(6.32)	(2.77)
Nikesh Choksi	(4.26)	(2.97)
Dipesh Patel	(0.93)	(1.08)
Kavaljit Parmar	(0.36)	(0.23)
Sneha Varma	(1.13)	(0.54)
Vishal Thakrani	(1.13)	(0.09)
L N Mishra	(0.40)	-
Sagar Tailor	(0.40)	-
Reema Choksi	(2.04)	(0.99)
Relatives of KMP & Directors	**-**	**(1.80)**
Choksi Energy Solutions	-	(1.80)
Enterprises	**3,158.33**	**624.84**
Aarsh Transformers Private Limited	858.54	624.84
Viviana Life Spaces Private Limited	2,255.42	-
Viviana Engineering Private Limited	44.38	-

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

Note 39 Financial instruments Disclosure

A. Capital Management

The Company's objective when managing capital is to:

1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and
2. Maintain an optimal capital structure to reduce the cost of capital.

The Company's financial management committee reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

• **Gearing Ratio** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Debt	9,189.30	2,968.73
Total Equity	11,406.19	6,140.22
Debt to Equity Ratio (in times)	0.81	0.48

*- **Debt** is defined as all Long Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt*
*- **Equity** is defined as Equity Share Capital + Other Equity*

• **Categories of Financial Instruments** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Measured at amortised cost		
Trade and other receivables	35,366.79	12,329.23
Cash and cash equivalents	1.23	85.87
Loans	3,158.33	624.84
Other Financial Assets	5,409.95	2,433.49
Financial Liabilities		
Measured at amortised cost		
Borrowings	9,189.30	2,968.73
Trade Payables	21,209.64	8,422.99
Other Financial Liabilities	7,800.86	164.49

C. Financial Risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz regulatory risk, interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Regulatory Risk

The Company's substantial operations are subject to regulatory interventions, introduction of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.

Regulations are framed by Central / State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, etc. Moreover, the State / Central Government are notifying various guidelines and policy for growth of the sector. These Policies / Regulations are modified from time to time based on need and development in the sector. Hence the policy / regulation is not restricted only to compliance but also have implications for operational performance of utilities, Return on Equity, revenue, competitiveness, ceiling on trading margins, Regulatory charges, market etc.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates in negligible as primarily to the Company's long-term debt obligations with fixed interest rates.

Credit risk management

Credit risk arises from cash and cash equivalents and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Bank balances are held with reputed and creditworthy banking institutions.

Liquidity Risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amounts in ₹ Lakhs)

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2026				
Non - Current Financial Liabilities				
Borrowings	-	2,824.15	-	**2,824.15**
Other Financial Liabilities	-	6,348.16	-	**6,348.16**
	-	**9,172.31**	**-**	**9,172.31**
Current Financial Liabilities				
Borrowings	6,365.15	-	-	**6,365.15**
Trade Payables	21,183.75	-	-	**21,183.75**
Other Financial Liabilities	1,452.70	-	-	**1,452.70**
	29,001.61	**-**	**-**	**29,001.61**
Total Financial Liabilities	**29,001.61**	**9,172.31**	**-**	**38,173.91**

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2025				
Non - Current Financial Liabilities				
Borrowings	-	33.78	-	**33.78**
	-	**33.78**	**-**	**33.78**
Current Financial Liabilities				
Borrowings	2,934.95	-	-	**2,934.95**
Trade Payables	8,415.25	-	-	**8,415.25**
Other Financial Liabilities	164.49	-	-	**164.49**
	11,514.70	**-**	**-**	**11,514.70**
Total Financial Liabilities	**11,514.70**	**33.78**	**-**	**11,548.48**

Note 40 CONTINGENT LIABILITIES

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

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Bank Guarantees (Gross amount)	7,906.55	2,310.66
Income Tax - CPC - FY: 2018-19	11.81	6.76
Income Tax - CPC - FY: 2023-24	8.49	7.86

a) Contingent Liability: Co-Borrower for Vehicle Loan

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

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

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

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

Note 41 COMMITMENTS

As of the balance sheet date, the Company has entered into a purchase agreement for the acquisition of a building property upon its successful completion and delivery of possession. The construction and execution work of the underlying property are currently in progress.

The contractual arrangement is structured as follows:

(Amounts in ₹ Lakhs)

Commitment Category	As at 31st March 2026	As at 31st March 2025
Property, Plant, and Equipment (PPE)	4,815.25	-
Total Capital Commitments	4,815.25	-

The handover of the completed property is anticipated to occur within the next 24 months, subject to project execution timelines.

Note 42 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

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

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

Note 43 Borrowings on the basis of security against current assets:

During the year the company has been sanctioned cash credit facility from HDFC Bank Limited and Axis Bank Limited on the basis of security of current assets. The Company has complied with the requirement of filing of monthly returns / statements of current assets with the bank, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2026 and March 31, 2025.

(Amounts in ₹ Lakhs)

	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
For FY 2025-26				
Jun - 2025	7,956.30	7,949.66	6.64	Excess consumption booking
Sep - 2025	8,413.14	8,393.14	20.01	Excess consumption booking
Dec - 2025	15,434.02	15,530.68	(96.66)	The discrepancy represents inventory lying with third-party processors (Job-Workers) and goods-in-transit
Mar - 2026	24,326.06	24,526.91	(200.84)	The discrepancy represents inventory of T&P items procured at different sites.
For FY 2024-25				
Jun - 2024	3,036.49	2,716.29	320.20	On account of provisional figures
Sep - 2024	4,626.08	4,935.75	(309.67)	reported to banks and non
Dec - 2024	4,115.83	4,060.16	55.68	accounting of retention money,
Mar - 2025	14,325.63	14,334.44	(8.81)	TDS, Welfare Cess, BOCW charges.

Note 44 EMPLOYEE BENEFITS

(a) Defined Contribution Plans:

(i) Provident fund and Superannuation Fund:

The Company has recognized an amount of ₹ 8.55 lakhs (P.Y. ₹ 8.29 lakhs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2026.

(b) Defined Benefit Plan:

(i) Gratuity:

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

The Company is contributing to the fund annually as per the standard contribution quote provided by the LIC. The Company has received a quote of ₹ 7.16 lakhs (P.Y. ₹ 3.96 lakhs) and the same has been provided for in the books of account.

- **Reconciliation of opening and closing balances of Defined Benefit Obligation**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at the beginning of the year	11.47	7.75
Current Service Cost	7.81	4.21
Interest Cost	0.77	0.55
Actuarial Gain / (Loss)	(1.42)	(1.04)
Defined Benefit Obligation at the end of the year	18.63	11.47

- **Reconciliation of plan assets** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the beginning of the year	15.11	14.04
Interest Income	1.18	1.13
Return on Plan Assets	(0.03)	(0.05)
Fair value of Plan Assets at year end of the year	16.27	15.11

- **Reconciliation of fair value of Assets and Obligation** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets	16.27	15.11
Present value of funded obligation	18.63	11.47
Amount recognized in Balance Sheet (Surplus / (Deficit)	2.36	(3.64)

- **Reconciliation of Net Defined Benefit Liability/(Assets)** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	(3.64)	(6.29)
Employee Benefit Expense	7.40	3.63
Amounts recognized in Other Comprehensive (Income) / Expense	(1.39)	(0.99)
Closing provision in books of accounts	2.36	(3.64)

- **Expenses recognized during the year** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Service Cost	7.81	4.21
Interest Cost	(0.41)	(0.58)
Total included in "Employee Benefit Expenses"	7.40	3.63

- **Bifurcation Of Liability** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Liability	2.36	(3.64)
Net Liability / (Asset)	**2.36**	**(3.64)**

- **Other Comprehensive Income for the period** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	(1.56)	0.62
Due to experience adjustments	0.14	(1.65)
Return on plan assets excluding amounts included in interest income	0.03	0.05
Amounts recognized in Other Comprehensive (Income) / Expense	(1.39)	(0.99)

- **Actuarial assumption**

	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.50% p.a.	6.80% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 5 % p.a.	25 to 35 : 5 % p.a.
	35 to 45 : 5 % p.a.	35 to 45 : 5 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 5 % p.a.	55 & above : 5 % p.a.

- **Sensitivity Analysis** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	17.46	19.92	10.71	12.32
(% change)	-6.30%	6.93%	-6.66%	7.36%
Change in Salary Growth Rate (delta effect of +/-0.5%)	19.34	17.81	11.94	11.03
(% change)	3.79%	-4.41%	4.12%	-3.81%
Change in Withdrawal rate (delta effect of +/- 0.1%)	18.57	18.68	11.40	11.52
(% change)	-0.34%	0.26%	-0.58%	0.40%

(ii) Leave Encashment:

- **Reconciliation of opening and closing balances of Defined Benefit Obligation** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at the beginning of the year	7.19	4.72
Current Service Cost	18.85	2.80
Interest Cost	0.48	0.32
Actuarial Gain / (Loss)	(2.29)	(0.65)
Past Service cost	-	-
Benefits paid	-	-
Defined Benefit Obligation at the end of the year	24.23	7.19

- **Reconciliation of Net Defined Benefit Liability/(Assets)** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	7.19	4.72
Employee Benefit Expense	17.04	2.47
Amounts recognized in Other Comprehensive (Income) / Expense	-	-
	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	24.23	7.19

- **Expenses recognized during the year** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Service Cost	18.85	2.80
Interest Cost	0.48	0.32
Past Service Cost and Loss (Gain) on curtailment and settlement	-	-
Net value of remeasurements on the obligation and plan assets	(2.29)	(0.65)
Total included in "Employee Benefit Expenses"	17.04	2.47

- **Bifurcation Of Liability** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Liability	1.81	0.26
Non-Current Liability	22.42	6.92
Net Liability / (Asset)	**24.23**	**7.19**

- **Other Comprehensive Income for the period** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	(1.33)	0.20
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.95)	(0.85)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2.29)	(0.65)

- **Actuarial assumption**

	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.50% p.a.	6.80% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 5 % p.a.	25 to 35 : 5 % p.a.
	35 to 45 : 5 % p.a.	35 to 45 : 5 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 5 % p.a.	55 & above : 5 % p.a.
Availment Rate	0% p.a.	0% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.

- **Sensitivity Analysis** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	22.72	25.89	6.70	7.73
(% change)	-6.21%	6.87%	-6.73%	7.50%
Change in Salary Growth Rate (delta effect of +/-0.5%)	25.84	22.75	7.71	6.71
(% change)	6.67%	-6.10%	7.24%	-6.57%
Change in Withdrawal rate (delta effect of +/- 0.1%)	23.88	24.60	7.04	7.34
(% change)	-1.41%	1.53%	-1.98%	2.16%

Note 45 Corporate Social Responsibility

	Particulars	As at 31st March 2026	As at 31st March 2025
i)	Amount required to be spent by the Company during the year	23.76	10.76
ii)	Amount spent during the year (in cash)		
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (a) above*	25.00	10.76
iii)	Contribution made to entities controlled by key management personnel or individuals having significant influence	-	-
iv)	Provision made for corporate social responsibility expenditure	-	-
v)	Shortfall at the end of the year	-	-
vi)	Total previous year shortfall	-	-
vii)	Amount available for set off in succeeding financial years	-	-

*Note: In accordance with regulatory frameworks and the Company's commitment to sustainable social development, the Company has directed its Corporate Social Responsibility (CSR) allocations toward targeted community initiatives during the financial period. These resources were systematically deployed to provide quality education to underprivileged children and to deliver essential vocational skill training designed to directly enhance employment opportunities. Furthermore, special emphasis was placed on advancing specialized education tailored to the specific needs of women, the elderly, and differently-abled individuals. A core component of these programs involved the structural integration of traditional cultural art forms into innovative training modules, blending heritage preservation with modern, creative skill development. All expenditures incurred have been formally validated by the CSR Committee.

Note 46

The amount outstanding to Micro, Small and Medium Enterprise is based on the information received and available with the company:

	As at 31st March 2026	As at 31st March 2025
The Principal amount remaining unpaid to supplier as at the end of accounting year	2,872.14	476.04
The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
The amount of interest paid in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of 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 this Act.	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	2.79	0.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

Note 47 **Segment Reporting**

The Company is engaged solely in the business of Doing Job work of Erection and Installation of Power Transmission Lines & Installation and Maintenance of Power Stations. Since the Management reviews the operational results and allocates resources for the Company as a single entity, there are no separate reportable segments as per Ind AS 108 'Operating Segments'.

Furthermore, the Company operates within a single geographical segment, with its entire manufacturing facilities, asset base, and customers located in India. Consequently, no separate secondary segment disclosures are applicable.

Note 48

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

Note 49 **BENAMI PROPERTY**

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

Note 50 **WILFUL DEFAULTER**

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

Note 51 **RELATIONSHIP WITH STRUCKOFF COMPANIES**

The Company has not entered into any transactions, nor does it have any outstanding balances or relationships, with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the current or previous financial year.

Note 52 **REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

There are no charges or satisfactions of charges which are pending registration with the Registrar of Companies beyond the statutory timelines prescribed under the Companies Act, 2013, as of the reporting date.

Note 53

The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

Note 54 Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standard

(a) Overall principle:

These financial statements for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has voluntarily opted to adopt Ind AS with a transition date of April 1, 2024. For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP or Indian GAAP). Consequently, these are the Company's first financial statements prepared in accordance with Ind AS.

In preparing its opening Ind AS balance sheet as of April 1, 2024, the Company has applied the core principles of Ind AS 101, which generally require the retrospective application of all accounting standards effective at the reporting date of March 31, 2026. Accordingly, the Company has recognized all assets and liabilities required by Ind AS, derecognized items not permitted by Ind AS, and reclassified items where the nomenclature or nature under Previous GAAP differed from Ind AS requirements. Furthermore, all recognized assets and liabilities have been measured in strict compliance with applicable Ind AS provisions. To smooth the transition process, Ind AS 101 grants specific voluntary exemptions and mandatory exceptions from total retrospective application. The management has exercised its judgment in selecting these relief options, and the specific choices availed by the Company - along with their quantitative impacts on the opening equity and comparative financial performance - are detailed in the subsequent paragraphs.

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1st April, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss . Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(b) First time Ind As adoption - Reconciliation

Effect of Ind AS adoption on the balance sheet as at March 31, 2025 and April 1, 2024 **(Rs. In Lakhs)**

Particulars	Note No	As at 31st March, 2025			As at 1st April, 2024 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS Balance Sheet
ASSETS						-	
Non-current assets						-	
(a) Property, Plant and Equipment		97.64	-	97.64	110.35	-	110.35
(b) Capital work-in-progress		5.00	-	5.00		-	-
(c) Other Intangible assets		7.14	-	7.14		-	-
(d) Intangible assets under development			-	-	8.81	-	8.81
(i) Investments		1.65	-	1.65		-	-
(ii) Trade receivables		346.50	-	346.50	114.85	-	114.85
(iii) Loans	1	2,733.76	2,108.92	624.84	930.75	930.75	-
(iv) Other Financial Assets	1		- 2,406.29	2,406.29		- 424.17	424.17
(e) Deferred tax assets (net)	3	5.81	4.59	1.22	5.23	-	5.23
(f) Other non-current assets	1	2,408.48	297.37	2,111.11	424.34	- 506.58	930.92
Total Non-current assets		**5,605.98**	**4.59**	**5,601.39**	**1,594.33**	**-**	**1,594.33**
Current assets							
(a) Inventories		511.55	-	511.55	401.85	-	401.85
(b) Financial Assets		-	-	-	-	-	
(i) Trade receivables		11,982.73	-	11,982.73	2,744.45	-	2,744.45
(ii) Cash and cash equivalents		85.87	-	85.87	3.63	-	3.63
(iii) Loans	1	338.81	338.81	-		-	-
(iv) Other Financial Assets	1		- 27.20	27.20	479.57	207.52	272.04
(c) Other current assets	1	52.19	- 311.06	363.25	8.90	- 207.52	216.42
Total Current assets		**12,971.14**	**0.55**	**12,970.59**	**3,638.39**	**-**	**3,638.39**
TOTAL ASSETS		**18,577.12**	**5.13**	**18,571.98**	**5,232.72**	**-**	**5,232.72**
EQUITY AND LIABILITIES			-			-	
Equity							
(a) Equity Share capital		627.65	-	627.65	597.00	-	597.00
(b) Other Equity	2,3	5,523.35	10.78	5,512.57	1,851.98	4.73	1,847.25
Total Equity		**6,151.00**	**10.78**	**6,140.22**	**2,448.98**	**4.73**	**2,444.25**
Liabilities			-			-	
Non-current liabilities			-				
(a) Financial Liabilities			-				
(i) Borrowings		33.78	-	33.78	181.65	-	181.65
(iii) Trade Payables			-			-	
Total outstanding dues of micro enterprises and small enterprises		0.03	-	0.03	2.25	-	2.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.70	-	7.70	32.87	-	32.87
(b) Provisions	2	11.70	- 6.19	17.89	7.74	- 4.73	12.47
Total Non-current liabilities		**53.21**	**- 6.19**	**59.41**	**224.50**	**- 4.73**	**229.23**
Current liabilities			-				
(a) Financial Liabilities			-			-	
(i) Borrowings		2,934.95	-	2,934.95	1,487.61	-	1,487.61
(ii) Trade Payables			-			-	
Total outstanding dues of micro enterprises and small enterprises		476.00	-	476.00	146.73	-	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,939.25	-	7,939.25	159.60	-	159.60
(iii) Other financial liabilities	1		- 164.49	164.49		- 383.09	383.09
(b) Other current liabilities	1	435.25	165.04	270.21	537.94	383.09	154.85
(c) Provisions	1	587.45	587.45	-	227.36	227.36	-
(d) Current Tax Liabilities (Net)	1		- 587.45	587.45		- 227.36	227.36
Total Current liabilities		**12,372.91**	**0.55**	**12,372.36**	**2,559.25**	**-**	**2,559.25**
TOTAL		**18,577.12**	**5.13**	**18,571.98**	**5,232.72**	**- 0.00**	**5,232.72**

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2025 **(Rs. In Lakhs)**

Particulars	**Note No.**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS P&L**
I Revenue from operations		18,837.46	-	18,837.46
II Other income		61.75	-	61.75
III Total income (I+II)		**18,899.21**	**-**	**18,899.21**
IV EXPENSES				
(a) Cost of materials consumed		13,474.88	-	13,474.88
(b) Employee Benefits Expense		357.10	-	357.10
(c) Finance Costs		348.01	-	348.01
(d) Depreciation and amortization expense		29.96	-	29.96
(e) Other Expenses		2,395.48	-	2,395.48
Total expenses (IV)		**16,605.42**	**-**	**16,605.42**
V Profit before exceptional items and tax (III-IV)		**2,293.78**	**-**	**2,293.78**
VI Exceptional Items		0.94	-	0.94
VII Profit before tax (V-VI)		**2,292.84**	**-**	**2,292.84**
VII Tax expense:				
(a) Current tax		587.45	-	587.45
(b) Deferred tax	3	- 0.58	- 4.59	4.01
(c) Taxation adjustments for earlier years		0.04	-	0.04
IX Profit for the year (VII-VIII)		**1,705.93**	**4.59**	**1,701.34**
Share of Profit / (Loss) to Minority Shareholders		-		-
X Other comprehensive income (OCI)				
(a) Items that will not be reclassified to profit or loss		-	-	-
(i) Re-measurement of the defined benefit plans - tax impact	2	-	- 6.19	6.19
(ii) Equity instruments through OCI - tax impact		-	-	-
Total of Other comprehensive income (OCI) (X)		**-**	**- 6.19**	**6.19**
XI Profit for the period (IX+X)		**1,705.93**	**- 1.60**	**1,707.53**

Notes explaining the transition from Previous GAAP to Ind AS as at 1st April, 2024 and 31st March, 2025:

1 **Regrouping of Balances**
Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

2 **Reconciliation of total equity as at March 31,2025 and April 1, 2024** **(Rs. In Lakhs)**

Particular	**Note No.**	**As at 31st March, 2025**	**As at 1st April, 2024**
Total equity (shareholders' funds) under Previous GAAP		**6,151.00**	**2,448.98**
Adjustments:			
Re-measurement of the Defined Benefit Plans	2,3	10.78	4.73
Total adjustment to equity		**10.78**	**4.73**
Total equity under Ind AS		**6,140.22**	**2,444.25**

Re-measurement of the Defined Benefit Plans :
Under Previous GAAP, actuarial gains and losses arising from defined benefit plans, including gratuity and compensated absences, were recognised in the Statement of Profit and Loss. Under Ind AS 19, actuarial gains and losses, now referred to as remeasurements of the net defined benefit liability/(asset), are recognised in other comprehensive income and are not subsequently reclassified to the Statement of Profit and Loss. Accordingly, the defined benefit obligation has been remeasured as at the date of transition to Ind AS based on the actuarial valuation carried out in accordance with Ind AS 19. The resulting adjustment of ₹ 6.19 and ₹ 4.73 lakhs as at 31st March, 2025 and 1st April, 2024 respectively , representing an increase in the net defined benefit liability, has been adjusted against retained earnings as at the date of transition. Consequently, retained earnings have been decreased by the said amounts.

3 **Deferred tax adjustments arising from transition to Ind AS**
Under the Previous GAAP, deferred tax was recognised in accordance with AS 22, Accounting for Taxes on Income, based on timing differences between accounting income and taxable income. On transition to Ind AS, deferred tax has been reassessed in accordance with Ind AS 12, Income Taxes, based on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Accordingly, the Company has recognised/recomputed deferred tax on the adjustments arising from the transition to Ind AS, including adjustments relating to Fixed Asset & Write off expense and Disallowances under section 43B . As a result of applying Ind AS 12, the deferred tax asset decreased from ₹ 5.80 lakhs under Previous GAAP to ₹ 1.22 lakhs under Ind AS. The consequential decrease in deferred tax asset has been debited to retained earnings as at 31st March, 2025.

Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2025 **(Rs. In Lakhs)**

Particulars	**Note No.**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS P&L**
CASH FLOW FROM OPERATING ACTIVITIES				-
Net Profit / Loss Before Tax		2,292.84	-	2,292.84
Adjustments For			-	-
(a) Depreciation / Amortisation / Impairment		29.96	-	29.96
(b) (Profit)/Loss on Sale of Property, Plant & Equipments		- 2.11	-	- 2.11
(d) Interest Income		- 47.65	-	- 47.65
(f) Property, Plant & Equipments written Off		0.52	-	0.52
(i) Interest Expenses	1	233.86	- 114.15	348.01
Operating Profit Before Working Capital Changes		**2,507.41**	**- 114.15**	**2,621.56**
(a) Adjustments for increase / (decrease) in operating assets				-
(b) Inventories		- 109.70	-	- 109.70
(c) Trade Receivables		- 9,469.93	-	- 9,469.93
(d) Loans	1	- 937.41	- 937.41	-
(e) Other non-current financial assets	1		- 6.13	6.13
(f) Other non-current assets	1		1,080.19	- 1,080.19
(g) Other current financial assets	1		- 272.04	272.04
(h) Other current assets	1	- 39.18	107.65	- 146.83
(k) Trade Payables		8,081.55	-	8,081.55
(m) Provisions		3.96	-	3.96
(o) Other current financial liabilities	1		218.60	- 218.60
(p) Other current liabilities	1	- 102.69	- 218.05	115.36
Cash generated from Operating Activities		**- 65.99**	**- 141.35**	**75.36**
Taxes (Paid) / Refunded		- 227.40	- 0.00	- 227.40
(A) Net Cash flows from/(used in) Operating Activities		**- 293.39**	**-**	**- 152.04**

CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipments including Capital Advances & CWIP		- 21.64	-	- 21.64
(b) Sale of Property, Plant & Equipments		2.65	-	2.65
(c) Interest Received	1	47.65	27.20	20.45
(e) Investment in Subsidiaries		- 1.65	-	- 1.65
(f) Loan given to Subsidiaries		- 624.84	-	- 624.84
(g) Advances Given for Capex		- 100.00	-	- 100.00
(h) Bank Balances not considered as Cash and Cash Equivalents		- 1,988.25	-	- 1,988.25
(B) Net Cash flows from/(used in) Investing Activities		**- 2,686.07**	**27.20**	**- 2,713.28**
CASH FLOW FROM FINANCING ACTIVITIES				
(a) Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		1,996.09	-	1,996.09
(c) Increase /(Decrease) in Long term Borrowings		- 147.87	-	- 147.87
(d) Increase / (Decrease) in Short-term Borrowings		1,447.34	-	1,447.34
(e) Interest Paid	1	- 233.86	114.15	- 348.01
(C) Net Cash flows from/(used in) Financing Activities		**3,061.71**	**114.15**	**2,947.56**
Net Increase / (Decrease) in Cash and Cash Equivalents[A+B+C]		**82.24**	**141.35**	**82.24**
Cash and Cash Equivalents at the Beginning of the Year		3.63	-	3.63
Cash and Cash Equivalents at the End of the Year		**85.87**	**141.35**	**85.87**
Cash and Cash Equivalents comprise of:				
Balances with Banks		81.27	-	81.27
Cash on Hand		4.60	-	4.60
Others				
Cash and Cash equivalents as restated		**85.87**		**85.87**

Note 55

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by any entity within the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding - whether recorded in writing or otherwise - that the Group shall,
(i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Note 56

Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company is in the process of evaluating the applicability and consequential impact of the said Codes.

Pending notification/finalisation of the underlying Rules and availability of adequate clarity on the implementation aspects, the Company has not quantified or recognised any liability/provision in the financial statements towards the potential impact of the New Labour Codes.

Further, actuarial valuation of gratuity and compensated absences has been carried out based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes.

Note 57

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 58

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 59

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 60

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 61

The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Note 62

Wherever Supporting were not available for verification, same are accepted on being approved by the management.

Note 63

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signature to Notes 1 - 63

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 25-05-2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi	**Richi Choksi**
Director	**Director**
DIN: 07762121	**DIN: 07020977**
Place: Vadodara	**Place: Vadodara**
Date: 25-05-2026	**Date: 25-05-2026**
Dipesh Patel	**Kavaljit Parmar**
CFO	**CS**
Place: Vadodara	**Place: Vadodara**
Date: 25-05-2026	**Date: 25-05-2026**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVIANA POWER TECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Viviana Power Tech Limited (hereinafter referred to as "the Holding Company") (***CIN: L31501GJ2014PLC081671***) and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate comprising the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in para "Emphasis of Matter",* the aforesaid Consolidated Financial Statements, give the information required by the Act (hereinafter referred to as the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their Consolidated Profit and other comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 57 to the Consolidated financial statements regarding the applicability and impact of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). As stated therein, the Company has not assessed or quantified the consequential impact arising from the implementation of the New Labour Codes and, accordingly, no provision or liability has been recognised in the Consolidated financial statements in this regard.

The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits," and liability of Rs. 24.20 lakhs has been accounted for in the books based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes as also mentioned in the Note 57 of the Consolidated financial statements.

We draw attention to the matter that during the year, the current account of directors reflected a temporary debit balance aggregating to Rs. 16.18 lakhs primarily due to cheques issued by the directors and not being presented for encashment. As at the financials results date, the account reflects a credit balance. The management has clarified that the debit position was not due to any loan or advance extended to the directors but solely on account of timing differences in cheque clearance.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

(a) The Consolidated Financial Statements of Viviana Power Tech Ltd ('the Holding Company') include the financial information of its subsidiaries: Aarsh Transformers Private Limited, Viviana Life Spaces Private Limited, Viviana Engineering Private Limited, Asoj Energy Storage System Private Limited and Viviana Life Spaces Partnership Firm. While Viviana Life Spaces Partnership Firm is a step-down subsidiary held through Viviana Life Spaces Private Limited, it has been directly consolidated in the financial statements of the Holding Company.

Viviana Life Spaces Private Limited, although being the immediate parent of the Partnership Firm, has not been consolidated as a separate set of consolidated financial statements, as the entity acts as an investment conduit with no significant operations or financial impact in the group structure.

The management, based on its assessment and in line with the principles outlined under [Indian Accounting Standard (Ind AS) 110], considers this presentation to reflect a true and fair view of the group's financial position. The direct consolidation of the step-down subsidiary does not materially impact the consolidated financial results of the group.

(b) Further, we did not audit the financial statements of subsidiary (Aarsh Transformers Private Limited), whose financial statements reflect total assets of 1,345.05 Lakhs as at 31st March, 2026 and total revenues of 929.22 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

(c) Further again, we did not audit the financial statements of subsidiary (Viviana Life Spaces Private Limited), whose financial statements reflect total assets of 3,252.55 Lakhs as at 31st March, 2026 and total revenues of 1.05 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

(d) Further again, we did not audit the financial statements of subsidiary (Viviana Engineering Private Limited), whose financial statements reflect total assets of 7.85 Lakhs as at 31st March, 2026 and Nil total revenues for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

(e) Further again, we did not audit the financial statements of step down subsidiary (Viviana Life Spaces Partnership Firm), whose financial statements reflect total assets of 5,274.69 Lakhs as at 31st March, 2026 and total revenues of 2,027.01 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;

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

   i. The Group does not have any pending litigations, which would impact its financial position.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate

Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. Neither the Holding Company nor the Subsidiary company has declared or paid any dividend during the year; hence the provisions of the Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No.: 407106
UDIN:26407106GPJOQE7309

Place: Vadodara
Date: 25.05.2026

Annexure A to the Independent Auditor's report on the consolidated financial statements of Viviana Power Tech Limited for the year ended 31st March 2026

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

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

Sr. No.	Name of entity	CIN	Holding Company / Subsidiary / Joint Venture / Associate
01.	Aarsh Transformers Private Limited	U27102GJ2023PTC141290	Subsidiary
02.	Viviana Life Spaces Private Limited	U70109GJ2022PTC135712	Subsidiary
03.	Viviana Engineering Private Limited	U43219GJ2022PTC136920	Subsidiary
04.	Asoj Energy Storage System Private Limited	U35106GJ2026PTC171927	Subsidiary

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No.: 407106
UDIN:26407106GPJOQE7309

Place: Vadodara
Date: 25.05.2026

Annexure - B to the Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Viviana Power Tech Limited (hereinafter referred to as "the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company, and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the subsidiary company, which is incorporated in India, the Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Mehta
Partner
Membership No.: 407106
UDIN:26407106GPJOQE7309

Place: Vadodara
Date: 25.05.2026

VIVIANA POWER TECH LIMITED
Consolidated Balance Sheet as at 31st March, 2026

(Amounts in ₹ Lakhs)

	Note No.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	309.97	145.10	110.35
Capital work-in-progress	4	-	5.00	-
Goodwill	5	-	305.57	-
Other Intangible assets	6	5.47	7.14	-
Intangible assets under development	7	-	-	8.81
Financial Assets				
Investments	8	2,097.42	940.90	-
Trade receivables	9	1,680.36	346.50	114.85
Loans	10	14.20	-	-
Other Financial Assets	11	5,377.28	2,481.02	424.17
Deferred tax assets (net)		75.02	7.03	5.23
Other non-current assets	12	9,339.49	2,805.64	931.16
Total Non-current assets		**18,899.20**	**7,043.90**	**1,594.58**
Current assets				
Inventories	13	1,442.76	1,073.68	401.85
Financial Assets				
Trade receivables	14	38,868.71	12,432.96	2,744.45
Cash and cash equivalents	15	163.44	101.83	3.63
Loans	16	257.55	-	-
Other Financial Assets	17	90.63	230.21	155.36
Current Tax Assets (Net)		-		
Other current assets	19	2,502.18	485.30	333.11
Total Current assets		**43,325.28**	**14,323.98**	**3,638.39**
TOTAL ASSETS		**62,224.48**	**21,367.88**	**5,232.96**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	20	1,012.48	627.65	597.00
Other Equity	21	10,606.28	5,409.56	1,847.25
Total Equity		**11,618.76**	**6,037.21**	**2,444.25**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	22	3,464.63	1,087.17	180.92
Trade Payables	23			
Total outstanding dues of micro enterprises and small enterprises		1.19	0.16	2.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		144.85	7.70	32.87
Other financial liabilities	24	6,350.70	-	-
Provisions	25	38.14	17.89	12.47
Other non-current liabilities	27	-	566.29	343.24
Total Non-current liabilities		**9,999.52**	**1,679.21**	**571.75**
Current liabilities				
Financial Liabilities				
Borrowings	28	6,532.98	4,016.39	1,488.34
Trade Payables	29			
Total outstanding dues of micro enterprises and small enterprises		3,032.78	523.65	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		18,495.31	8,215.31	159.60
Other financial liabilities	30	6,072.33	-	-
Other current liabilities	31	4,404.90	87.10	194.95
Provisions	32	480.24	-	227.36
Current Tax Liabilities (Net)	18	1,587.66	809.01	-
Total Current liabilities		**40,606.21**	**13,651.45**	**2,216.97**
TOTAL		**62,224.48**	**21,367.88**	**5,232.96**
See accompanying Notes to the Financial Statements	**1 - 59**			

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Viviana Power Tech Limited

Swati Intodia
Partner
Membership No: 407106
Place: Vadodara
Date: 25.05.2026

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25.05.2026

Richi Choksi
Director
DIN: 07020977
Place: Vadodara
Date: 25.05.2026

Dipesh Patel
CFO
Place: Vadodara
Date: 25.05.2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25.05.2026

VIVIANA POWER TECH LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue From operations	33	53,124.56	21,896.15
Other Income	34	501.18	63.14
Total Income		**53,625.74**	**21,959.29**
EXPENSES			
Cost of materials consumed	35	37,348.97	13,523.32
Changes in Inventories of Work-in-Progress And Completed Units		-	-
Employee benefits expense	36	628.52	367.15
Finance costs	37	979.26	374.88
Depreciation and amortization expenses	38	56.48	36.83
Other expenses	39	7,556.46	4,786.53
Total expenses		**46,569.69**	**19,088.71**
Profit/(loss) before exceptional items and tax		**7,056.05**	**2,870.59**
Exceptional Items		-	0.94
Profit/ (loss) before tax		**7,056.05**	**2,869.65**
Tax expense:			
Current tax		1,783.53	809.01
Deferred tax		(73.80)	(1.80)
Taxation adjustments for earlier years		0.16	0.04
PROFIT/(LOSS) FOR THE PERIOD		**5,346.15**	**2,062.39**
Share of Profit / (Loss) to Minority Shareholders		72.80	90.11
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,346.15**	**2,062.39**
PROFIT (LOSS) FOR THE PERIOD		5,273.35	1,972.28
Earnings per equity share			
Basic		52.33	32.09
Diluted		52.33	31.94
See accompanying Notes to the Financial Statements	**1 - 59**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Intodia
Partner
Membership No: 407106
Place: Vadodara
Date: 25.05.2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25.05.2026

Richi Choksi
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DIN: 07020977
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Date: 25.05.2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25.05.2026

VIVIANA POWER TECH LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss Before Tax		7,056.05	2,869.65
Adjustments For			
Depreciation / Amortisation / Impairment		56.48	36.83
(Profit)/Loss on Sale of Property, Plant & Equipments		(7.08)	(2.12)
Interest Income		(456.46)	(47.91)
Property, Plant & Equipments written Off		-	0.52
Sundry balances written off		(4.09)	-
Interest Expenses & Other Borrowing Costs		1,075.50	260.35
Share in Profit from Partnership Firm		(216.27)	-
Expenses on NCD issue		206.91	-
Operating Profit Before Working Capital Changes		**7,711.05**	**3,117.32**
Adjustments for increase / (decrease) in operating assets			
Inventories		(369.08)	(671.83)
Trade Receivables		(27,769.61)	(9,920.16)
Loans		(271.76)	-
Other non-current financial assets		(40.28)	(33.21)
Other non-current assets		(6,577.70)	(1,973.60)
Other current financial assets		139.59	(74.86)
Other current assets		(2,016.88)	(152.19)
Adjustments for increase / (decrease) in operating liabilities			
Trade Payables		12,927.32	8,405.38
Other non-current financial liabilities		6,350.70	-
Provisions		500.49	3.96
Other non-current liabilities		(566.29)	223.06
Other current financial liabilities		6,072.33	-
Other current liabilities		4,317.79	(107.85)
Cash generated from Operating Activities		**407.69**	**(1,183.98)**
Taxes (Paid) / Refunded		(809.17)	(227.40)
Net Cash flows from/(used in) Operating Activities	**(A)**	**(401.49)**	**(1,411.38)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including Capital Advances & CWIP		(217.31)	(21.64)
Sale of Property, Plant & Equipments		9.94	2.65
Interest Received		456.46	47.91
Investment in Subsidiaries		(883.05)	(940.90)
Loan / Advances given to Subsidiaries		-	(624.84)
Advances Given for Capex		100.00	(100.00)
Bank Balances not considered as Cash and Cash Equivalents		(2,855.98)	(2,023.64)
Net Cash flows from/(used in) Investing Activities	**(B)**	**(3,389.94)**	**(3,660.46)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		241.41	1,996.09
Addition of Capital by Partners		-	-
Increase /(Decrease) in Long term Borrowings		2,377.46	906.25
Increase / (Decrease) in Short-term Borrowings		2,516.60	2,528.05
Interest Paid		(1,075.50)	(260.35)
Expenses on NCD issue		(206.92)	-
Net Cash flows from/(used in) Financing Activities	**(C)**	**3,853.04**	**5,170.04**
Net Increase / (Decrease) in Cash and Cash Equivalents		**61.61**	**98.19**
Cash and Cash Equivalents at the Beginning of the Year		101.83	3.64
Cash and Cash Equivalents at the End of the Year		**163.44**	**101.83**

Notes :

(Amounts in ₹ Lakhs)

(i)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents comprise of:		
Balances with Banks	156.77	92.66
Cash on Hand	6.67	9.16
Cash and Cash equivalents as restated	**163.44**	**101.83**

(ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Indian Accounting Standard 7 on "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

(iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.

(iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the currents period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Intodia
Partner
Membership No: 407106
Place: Vadodara
Date: 25.05.2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi
Director
DIN: 07762121
Place: Vadodara
Date: 25.05.2026

Richi Choksi
Director
DIN: 07020977
Place: Vadodara
Date: 25.05.2026

Dipesh Patel
CFO
Place: Vadodara
Date: 25.05.2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25.05.2026

VIVIANA POWER TECH LIMITED
Consolidated Financial Statement of changes in Equity (CFSOCIE)

EQUITY SHARE CAPITAL **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	627.65	597.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**627.65**	**597.00**
Changes in equity share capital during the current year	384.83	30.65
Balance at the end of the year	**1,012.48**	**627.65**

OTHER EQUITY **(Amounts in ₹ Lakhs)**

	Reserves and Surplus				Money received against share warrants	TOTAL
	Retained Earnings	Security Premium	General Reserve	Re-measurement of the Defined Benefit Plans		
As at 1st April 2024	1,096.98	655.00	100.00	-	-	1,851.98
Impact of Ind As adjustment to retained earnings	(4.73)	-	-	-	-	(4.73)
Restated balance as at 1st April 2024	**1,092.25**	**655.00**	**100.00**	**-**	**-**	**1,847.25**
Total comprehensive income for the year	(373.94)	-	-	-	-	(373.94)
Transfer to retained earnings	1,972.28	1,884.98	-	-	-	3,857.26
Issue of Convertible Warrants					80.47	80.47
Fair value changes	-	-	-	(6.18)	-	(6.18)
As at 31st March 2025	**2,695.31**	**2,539.98**	**100.00**	**(6.18)**	**80.47**	**5,409.57**
As at 1st April 2025	2,695.31	2,539.98	100.00	(6.18)	80.47	5,409.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 1st April 2025	**2,695.31**	**2,539.98**	**100.00**	**-**	**80.47**	**5,409.57**
Total comprehensive income for the year	5,333.94	-	-	-	-	5,333.94
Transfer to retained earnings	-	316.73	-	-	-	316.73
Issue of Shares		(379.68)				(379.68)
As at 31st March 2026	**8,029.26**	**2,477.02**	**100.00**	**-**	**-**	**10,606.28**

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Viviana Power Tech Limited

Swati Intodia
Partner
Membership No: 407106
Place: Vadodara
Date: 25.05.2026

Nikesh Choksi
Director
DIN: 07762121
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Dipesh Patel
CFO
Place: Vadodara
Date: 25.05.2026

Kavaljit Parmar
CS
Place: Vadodara
Date: 25.05.2026

Note 1 CORPORATE INFORMATION

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

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

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

These activities may be undertaken individually or in joint ventures/collaborations, both within and outside India.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company’s first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2024. The mandatory exceptions and optional exemptions availed by the Company on first-time adoption have been detailed in Note 50

Comparative financial information for the year ended March 31, 2025 has been restated in accordance with Ind AS.

Up to the year ended March 31, 2025, the Company had prepared its Financial Statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Companies Act, 2013 (“Previous GAAP”). As required by Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has presented reconciliations of equity as at April 1, 2024 and March 31, 2025, and of total comprehensive income for the year ended March 31, 2025, from Previous GAAP to Ind AS.

2.2 Basis of preparation of financial statements

This IND AS Financial statements has been prepared on an accrual basis under the historical cost convention except for the following :

i) Certain financial assets and liabilities classified as Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI)
ii) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.
The above items have been measured at Fair Value and methods used to measure fair value are disclosed further in Note XX.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3
based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the
asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Significant Accounting Estimates and Judgments

The preparation of the Consolidated Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as the accompanying disclosures and the disclosure of contingent liabilities. These estimates and assumptions are based on management's best knowledge of current events, historical experience, and other factors deemed relevant under the circumstances. Given the inherent uncertainty, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis across all Group entities. Revisions to accounting estimates are recognized prospectively in the period of the revision and in future periods, as applicable. Critical accounting estimates, judgments, and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the Consolidated Financial Statements include, but are not limited to:

i) Net realizable value of inventories;
ii) Useful lives and residual values of property, plant and equipment and intangible assets;
iii) Measurement of defined benefit obligations;
iv) Recognition and measurement of deferred tax assets and liabilities;
v) Allowances for expected credit losses on trade receivables;
vi) Provisions for contingencies and other liabilities;
vii) Fair value measurements of financial instruments and investments.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of tax/duty credit availed less accumulated depreciation and impairment, if any. It includes the direct costs attributable to bringing the assets to its working condition for its intended use. Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. 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.

Capital work-in-progress comprises of the cost of the assets that are not yet ready for their intended use at the reporting date.

Property, Plant and Equipment are derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

The depreciation during the year has been provided on straight line basis as per Schedule II of the Companies act 2013 since the acquisition of respective fixed assets. The depreciation on fixed assets is provided on the straight line method considering the useful life and residual value of respective fixed asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. This reassessment may result in a change in depreciation charge in future period.

Asset Description	Assets Useful life (In Years)
Freehold Land	3
Buildings (Factory)	15 & 5
Buildings (Residential)	10
Plant & Equipment	8
Plant & Equipment (Twin Screw Extruder)	5
Furniture & Fixures	3
Vehicles	5
Computer Software	5

2.5 Intangible Assets

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. Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Intangible assets is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6 Impairment of Tangible & Intangible Assets

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount become higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.7 Revenue recognition

Revenue is recognized from engineering, procurement and commissioning contracts (‘EPC’) over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Transaction price does not include any significant financing component.

(i)Sale of products:
The Company recognizes revenue in relation to sale of products and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

(ii)Sale of Services:
The Company recognises revenue in relation to services using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. If the consideration in the contract includes price variation clause or there are amendments in contracts, the company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company’s remaining performance as specified under the contract, which is consistent with the industry practice. A liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage.

(2) Interest Income
Interest income is recognised using the effective interest rate (EIR) method. Interest income is recognised on a time proportion basis using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount.

(3) Dividend Income
Dividend income is recognised when the Company’s right to receive payment is established.

2.8 Investments in Subsidiaries and Associates

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries (collectively referred to as "the Group"). Subsidiaries are fully consolidated on a line-by-line basis from the date control is acquired and continue to be consolidated until the date such control ceases. All intra-group balances, transactions, income, and expenses are eliminated in full upon consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified and presented separately within equity. Investments in associates (entities over which the Group has significant influence) are accounted for using the equity method of accounting in accordance with Ind AS 28 (Investments in Associates and Joint Ventures). Under the equity method, these investments are initially recognised at cost (including directly attributable transaction costs) and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income (OCI) of the investee. Dividends received or receivable from associates and joint ventures reduce the carrying amount of the investment. The Group assesses at each reporting date whether there is objective evidence of impairment; if an indication exists, the entire carrying amount of the investment is tested for impairment as a single asset and written down to its recoverable amount through the Consolidated Statement of Profit and Loss, where applicable.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises the purchase price, import duties, and any directly attributable cost of bringing the inventories to their present location and condition. Cost is determined using the FIFO method. Inventories include raw materials, work-in-progress, finished goods, stock-in-trade, and stores & consumables. Inventories are written down to net realisable value when the expected selling price is less than cost, and a provision is made for obsolete or slow-moving items. Such write-downs are recognised as an expense in the period in which they occur.

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

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

2.11 Cash Flow Statement

The above Statement of Cash Flows has been prepared using the Indirect Method in accordance with Ind AS 7, "Statement of Cash Flows", as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

2.12 Foreign Currency Transactions & Forward Contracts

Initial recognition:

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

Conversion:

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

Exchange differences:

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

2.13 Employee Benefits

Defined benefit plans and other long-term employee benefits

i) Defined Contribution Plan

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

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

ii) Defined Benefit Plan

Defined retirement benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised to the Statement of Profit and Loss except those included in cost of assets as permitted. Remeasurement of defined retirement benefit plans comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they

occur and are not subsequently reclassified to the Statement of Profit and Loss. The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans.Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

iii) Other Long-term Benefits

Compensated Absenses benefits comprise of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability towards the said benefits on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the statement of Profit and Loss in the period in which they arise.

2.14 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease liabilities.Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until they are ready for their intended use or sale.

Income earned on temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred..

2.15 Segment disclosures

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segments and assess their performance. The Company's operating segments are determined in accordance with the manner in which performance is evaluated and resources are allocated.

Segment revenue, expenses, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable basis. Revenue, expenses, assets and liabilities that relate to the Company as a whole and are not allocable to segments are presented as unallocable items, which primarily comprise corporate assets and liabilities, income tax assets and liabilities, and other items not specifically attributable to any segment.

2.16 Lease

The Company assesses at inception whether a contract contains a lease.

As a lessee, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability at the commencement date. The lease liability is measured at the present value of lease payments discounted using the incremental borrowing rate. Lease payments include fixed payments, variable payments linked to an index or rate, residual value guarantees, and amounts payable under purchase or termination options, where applicable. Variable payments not based on an index or rate are expensed as incurred.

The ROU asset is measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, unless a purchase option is reasonably certain, in which case it is depreciated over the useful life. ROU assets are subject to impairment.

The lease liability is subsequently measured at amortised cost using the effective interest method, with finance cost recognised in the Statement of Profit or Loss.

Payments for short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.17 Earnings Per Share

The Company presents both basic and diluted earnings per share (EPS) for its ordinary shares.

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares.

Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders, adjusted for the effects of dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only when their conversion reduces earnings per share or increases loss per share.

2.18 Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(2) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to utilize all or part of the deferred tax asset.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.When a provision is measured using the cashflows estimated to settle the present obligation,its carrying amount is the present value of those cashflows(when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

2.21 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cashflowsareclassified in this category.Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

(b) Equity investments at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

(c) Financial assets at fair value through profit or loss

Financial assets are classified and measured at fair value through profit or loss (FVTPL) unless they are measured at amortised cost or at fair value through other comprehensive income (FVOCI) in accordance with the Company's accounting policy.

Financial assets at FVTPL are measured at fair value at each reporting date, with all changes in fair value recognised in the Statement of Profit and Loss.

Transaction costs directly attributable to the acquisition of financial assets classified at FVTPL are recognised immediately in the Statement of Profit and Loss.

(d) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. IndAS 109 requires expected credit losses to be measured through a loss allowance. For all financial assets, expected credit losses are measured at an amount equal to12-month expected credit losses or at an amount equal to lifetime expected losses,if the credit risk on the financial asset has increased significantly since initial recognition.

(e) Derecognition of Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.22 Financial liabilities and equity instruments

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

(b) Equity instruments

An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

(c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when,the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Note 3 PROPERTY, PLANT AND EQUIPMENT **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block	479.54	288.09	228.57
Less: Depreciation	169.57	142.99	118.22
Net Block	**309.97**	**145.10**	**110.35**

Note 4 CAPITAL WORK-IN-PROGRESS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	5.00	-	-
Additions	-	5.00	-
Transfer to Assets or Other adjustments	5.00	-	-
Closing Balance	**-**	**5.00**	**-**

Note 5 GOODWILL **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Net Block	**-**	**305.57**	**-**

Note 6 OTHER INTANGIBLE ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Gross Block	8.81	8.81	-
Less: Depreciation	3.34	1.67	-
Net Block	**5.47**	**7.14**	**-**

Note 7 INTANGIBLE ASSETS UNDER DEVELOPMENT **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	-	8.81	1.77
Additions	-	-	7.04
Transfer to Assets or Other adjustments		8.81	-
Closing Balance	**-**	**-**	**8.81**

Note 8 INVESTMENTS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in debentures or bonds	243.46	-	-
Investments in Mutual Funds	30.00	-	-
Investments in partnership firms	1,823.96	940.90	-
TOTAL	**2,097.42**	**940.90**	**-**

Note 9 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables				
Considered Good - Secured		-	-	114.85
		-	**-**	**114.85**
Considered Good - Unsecured	*(Refer Note 14.1)*	1,680.36	346.50	
		1,680.36	**346.50**	**-**
Having significant increase in Credit Risk		-	-	-
Credit impaired		-	-	-
	TOTAL	**1,680.36**	**346.50**	**114.85**

Note 10 LOANS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans to related parties			
Considered Good - Unsecured	2.26	-	-
	2.26	**-**	
	2.26	**-**	
Other loans			
Considered Good - Unsecured	11.94	-	-
	11.94	**-**	**-**
	11.94	**-**	**-**
TOTAL	**14.20**	**-**	**-**

Note 11 OTHER FINANCIAL ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposits	150.03	77.56	76.54
Fixed Deposits with banks	5,227.25	2,371.27	347.63
Other Financial Assets	-	32.19	-
TOTAL	**5,377.28**	**2,481.02**	**424.17**

Note 12 OTHER NON-CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other advances			
Balances with Government Authorities	50.01	13.18	5.43
Advance to suppliers	117.94	-	-
Others	101.39	101.39	-
Others (Retention, etc.)	9,070.16	2,691.08	925.73
TOTAL	**9,339.49**	**2,805.64**	**931.16**

Note 13 INVENTORIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Raw Materials	1,358.99	633.26	401.85
Work-in-progress	83.77	440.42	-
TOTAL	**1,442.76**	**1,073.68**	**401.85**

Note 14 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Receivables				
Considered Good - Unsecured	*(Refer Note 14.1)*	38,868.71	12,432.96	2,744.45
		38,868.71	**12,432.96**	**2,744.45**
Having significant increase in Credit Risk		-	-	-
Credit impaired		-	-	-
TOTAL		**38,868.71**	**12,432.96**	**2,744.45**

14.1 Trade Receivables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables - Considered good	30,305.61	6,669.83	1,402.97	215.17	62.22	40,549.07
Undisputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	**30,305.61**	**6,669.83**	**1,402.97**	**215.17**	**62.22**	**40,549.07**

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

Note 15 CASH AND CASH EQUIVALENTS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks	27.15	92.66	1.97
Cash on hand	6.67	9.16	1.66
Other Cash and cash equivalents (Fixed Deposits)	129.62	-	-
TOTAL	**163.44**	**101.83**	**3.63**

Note 16 LOANS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans			
Considered Good - Unsecured	257.55	-	-
TOTAL	**257.55**	**-**	**-**

Note 17 OTHER FINANCIAL ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Others	90.63	230.21	155.36
TOTAL	**90.63**	**230.21**	**155.36**

Note 18 CURRENT TAX (ASSETS) / LIABILITIES (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advance Tax	-	-	-
Provision for Income Tax	1,587.66	809.01	-
TOTAL	**1,587.66**	**809.01**	**-**

Note 19 OTHER CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advances other than capital advances			
Advances to Staff or Employees	18.52	-	-
Other advances			
Balances with Government Authorities	594.45	175.32	52.16
Prepaid Expenses	36.26	49.62	8.90
GST Input Receivables	116.94	-	-
Advance to Suppliers	1,726.00	-	-
Others	10.01	260.36	272.04
TOTAL	**2,502.18**	**485.30**	**333.11**

Note 20 SHARE CAPITAL

20.1 Details of each class of shares

(Amounts in ₹ Lakhs)

	As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share Capital						
Authorised Capital:						
Equity Shares of ₹10 each	1,50,00,000	1,500.00	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Issued subscribed & fully paid-up :						
Equity Shares of ₹10 each fully paid	1,01,24,800	1,012.48	62,76,500	627.65	59,70,000	597.00
TOTAL	**1,01,24,800**	**1,012.48**	**62,76,500**	**627.65**	**59,70,000**	**597.00**

20.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amounts in ₹ Lakhs)

	As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:						
Shares Outstanding at the beginning of the year	62,76,500	627.65	59,70,000	597.00	59,70,000	597.00
Shares Issued during the year	38,48,300	384.83	3,06,500	30.65	-	-
Shares Bought Back during the year	-	-	-	-	-	-
Any Other Movement	-	-	-	-	-	-
Shares Outstanding at the end of the year	**1,01,24,800**	**1,012.48**	**62,76,500**	**627.65**	**59,70,000**	**597.00**

* During the financial year 2025-26, the Parent Company allotted 51,500 Equity Shares (Date of Allotment: 24/07/2025) of face value ₹10 each to the promoter category pursuant to the conversion of convertible warrants issued on a preferential basis, as approved by the shareholders at the Extraordinary General Meeting held on 12/07/2024 in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Parent Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements. The equity shares were issued at a price of ₹625 per share, comprising a face value of ₹10 per share and a securities premium of ₹615 per share. The allotment was made upon receipt of the balance 75% of the consideration amount during the current year. The initial 25% of the consideration amount had been received in the previous year at the time of allotment of the convertible warrants.

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

* During the financial year 2025-26, The Board of Parent Company approved and allotted 37,96,800 Equity Shares of ₹10 each as Bonus Shares to shareholders on 20/11/2025, as authorized in the Extraordinary General Meeting held on 25/10/2025. The bonus shares, totaling 37,96,800 Equity Shares of ₹10 each, were credited as fully paid-up shares to equity shareholders in the ratio of 3 (three) equity shares for every 5 (five) equity share held by them as of the record date The bonus shares rank pari passu in all respects with the existing equity shares of the Parent Company.

The Parent Company has complied with all necessary regulatory requirements in respect of the bonus issue.

* During the financial year 2024-25, the Parent Company has issued 3,06,500 equity shares (Date of allotment: 04/09/2024) of face value of ₹ 10 each at a premium of ₹ 615 per share on a preferential basis to public pursuant to special resolution passed by shareholders at the Extra-Ordinary General Meeting held on 12/07/2024 and in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder with the object of expanding existing business of the Parent Company and for future growth viz. Development of new product lines or services; Enhancement of marketing and distribution networks and Strengthening working capital requirements.

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

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

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

		As at 31st March 2026		As at 31st March 2025		As at1st April 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Equity Shares:						
1	Nikesh Kishorchandra Choksi	67,44,000	66.61%	41,80,000	66.60%	41,80,000	70.02%

20.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2026		As at 31st March 2025		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	during the year
	Equity Shares:					
1	Nikesh Kishorchandra Choksi	67,44,000	66.61%	41,80,000	66.60%	0.01%
2	Richi Nikesh Choksi	1,98,400	1.96%	1,23,250	1.96%	0.00%
3	Priyanka Richi Choksi	1,98,600	1.96%	1,07,371	1.71%	0.25%
4	Pooja Ravindra Pagedar	800	0.01%	500	0.01%	0.00%
5	Ravindra Shrinivas Pagedar	4,000	0.04%	500	0.01%	0.03%
6	Shah Maheshbhai P	400	0.00%	125	0.00%	0.00%
7	Sunil Pranjivanbhai Shah	5,000	0.05%	5,875	0.09%	-0.04%
	TOTAL	**71,51,200**	**70.63%**	**44,17,621**	**70.38%**	**0.25%**

Note 21 OTHER EQUITY **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings	8,029.26	2,695.31	1,092.25
Securities Premium	2,477.02	2,539.98	655.00
General Reserve	100.00	100.00	100.00
Re-measurement of the Defined Benefit Plans	-	(6.19)	-
Money received against share warrants	-	80.47	-
TOTAL	**10,606.28**	**5,409.56**	**1,847.25**

21.1 OTHER EQUITY **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings			
Balance at the beginning of the year	2,695.31	1,096.98	1,096.98
Add: Additions during the year	5,333.94	1,972.28	(4.73)
Less: Utilisation during the year	-	(373.94)	-
Balance at the end of the year	**8,029.26**	**2,695.31**	**1,092.25**
Securities Premium			
Balance at the beginning of the year	2,539.98	655.00	655.00
Add: Additions during the year	316.73	1,884.98	-
Less: Utilisation during the year	(379.68)	-	-
Balance at the end of the year	**2,477.02**	**2,539.98**	**655.00**
General Reserve			
Balance at the beginning of the year	100.00	100.00	100.00
Balance at the end of the year	**100.00**	**100.00**	**100.00**
Re-measurement of the Defined Benefit Plans			
Less: Utilisation during the year	-	(6.19)	-
Balance at the end of the year	**-**	**(6.19)**	**-**
Money received against share warrants			
Balance at the beginning of the year	80.47	-	
Add: Additions during the year	-	80.47	
Less: Utilisation during the year	(80.47)	-	
Balance at the end of the year	**-**	**80.47**	
TOTAL	**10,606.28**	**5,409.56**	**1,847.25**

Note 22 BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured				
Bonds or debentures	*(Refer Note 22.1)*	2,500.00	-	-
Term Loans				
From Bank - P&M	*(Refer Note 22.2)*	86.42	36.79	-
From Bank - Vehicle Loan	*(Refer Note 22.2)*	37.37	19.37	19.35
From Other Parties		-	1,005.65	-
Term Loans				
From Bank	*(Refer Note 22.2)*	39.74	-	23.02
From Other Parties	*(Refer Note 22.2)*	250.93	25.36	138.56
Loans from related parties		550.17	-	-
TOTAL		**3,464.63**	**1,087.17**	**180.92**

22.1 *During the financial year, the Parent Company has issued and allotted 25,000 Secured, Unlisted, Redeemable Non-Convertible Debentures (NCDs) of face value ₹10,000 each, aggregating to ₹2,500 lakhs, on a private placement basis on March 13, 2026. The NCDs carry a coupon rate of 12% per annum, payable on a monthly basis. In the event of any delay in the payment of interest or principal exceeding three months or short security coverage, additional interest at the rate of 2% per annum over and above the coupon rate shall be payable. The debentures have a tenure of 24 months from the date of allotment and are scheduled to mature on March 11, 2028. The principal amount is repayable in two equal instalments at the end of the 21st month and the 24th month from the date of allotment.*

The NCDs are secured by a pari passu charge on the Parent Company's receivables, with a minimum security cover of 1.25 times the outstanding principal amount, such security has been created by way of hypothecation in favour of the Debenture Trustee. The Parent Company is required to furnish a monthly statement of identified book debts and, where necessary, create additional security to maintain the stipulated security cover. The debentures have been assigned ISIN INE0MEG07011. Interest on the NCDs is accrued from the date of allotment, i.e., March 13, 2026, at the coupon rate of 12% per annum.
Charge Registered with ROC: Charge ID: 101270319 dated: 11/03/2026

Term loans include two separate secured facilities availed by the subsidiary company. As of the reporting date, the outstanding balances of these facilities are classified under long-term borrowings, with the portions due for repayment within the next twelve months recognized under current liabilities as current maturities of long-term debt. These facilities bear annual interest rates of 9.83% and 11.06% respectively, and are repayable in accordance with their individual monthly installment schedules.Both credit facilities are primarily secured by a first exclusive charge and hypothecation over specific plant and machinery owned by the subsidiary company at its manufacturing units.

22.2 *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 (₹)
From Banks (Secured)			
HDFC Bank ltd Loan (Date of Maturity : November 2026)	9.00%	8	39 EMI of ₹ 0.21 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : October 2026)	8.90%	7	39 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : January 2027)	9.00%	10	39 EMI of ₹ 0.23 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : January 2027)	9.00%	10	39 EMI of ₹ 0.23 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : October 2026)	8.90%	7	39 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.56%	44	48 EMI of ₹ 0.24 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.66%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.75%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.56%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : December 2029)	8.66%	45	48 EMI of ₹ 0.24 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2029)	8.43%	44	48 EMI of ₹ 0.17 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : January 2028)	9.54%	22	39 EMI of ₹ 0.24 Lakhs each.
HDFC Bank ltd Loan (Date of Maturity : November 2026)	9.00%	22	08 EMI of ₹ 0.21 Lakhs each.
HDFC Bank ltd Loan (for Plant & Machinery) (Date of Maturity : July 2030)	9.83%	52	60 EMI of ₹ 1.24 Lakhs each.
HDFC Bank ltd Loan (for Plant & Machinery) (Date of Maturity : November 2029)	11.06%	44	60 EMI of ₹ 1.09 Lakhs each.
From NBFCs (Unsecured)			
Hero Finorp Ltd (Date of Maturity : August 2026)	17.25%	5	36 EMI of ₹ 1.45 Lakhs each.
Bajaj Finance (Date of Maturity : May 2026)	15.50%	2	12 EMI of ₹ 6.54 Lakhs each.
Godrej Capital (Date of Maturity : August 2027)	15.50%	17	24 EMI of of ₹ 1.94 Lakhs each.
IDFC FIRST Bank Limited (Date of Maturity : February 2027)	13.50%	11	18 EMI of of ₹ 6.16 Lakhs each.
Kisetsu Saison Finance (Date of Maturity : August 2027)	15.50%	17	24 EMI of of ₹ 2.92 Lakhs each.
Kotak Mahindra Bank (Date of Maturity : July 2027)	14.00%	14	24 EMI of of ₹ 4.80 Lakhs each.
Unity Small Finance Bank (Date of Maturity : August 2026)	15.50%	5	12 EMI of ₹ 4.61 Lakhs each.
Ambit Finvest Private Limited (Date of Maturity : August 2026)	16.00%	17	25 EMI of ₹ 2.35 Lakhs each
ICICI Bank (Date of Maturity : August 2027)	14.50%	20	24 EMI of ₹ 4.37 Lakhs each.
Aditya Birla Capital Finance (Date of Maturity : September 2027)	15.00%	18	25 EMI of ₹ 4.68 Lakhs each
Tata Capital Limited (Date of Maturity : February 2027)	14.75%	11	18 EMI of ₹ 4.67 Lakhs each.
Protium Finance Limited (Date of Maturity : August 2026)	15.50%	5	12 EMI of ₹ 4.52 Lakhs each.
Karur Vysya Bank (Date of Maturity : February 2027)	14.25%	11	18 EMI of ₹ 4.65 Lakhs each.
Ratnaafin Capital Private Limited (Date of Maturity : August 2027)	15.00%	17	24 EMI of ₹ 3.63 Lakhs each.
L&T Finance Limited (Date of Maturity : August 2027)	14.50%	17	24 EMI of ₹ 3.63 Lakhs each.
Poonawalla Fincorp (Date of Maturity : February 2027)	15.00%	11	18 EMI of ₹ 4.68 Lakhs each.
Moneywise Financial Services Private Limited (Date of Maturity : March 2028)	14.50%	24	24 EMI of ₹ 2.42 Lakhs each.
MAS finance service Ltd. (Date of maturity : Sept 2027)	15.50%	18	18 EMI of ₹ 7.83 Lakhs each.
Neogrowth credit pvt. Ltd. (Date of maturity : March 2028)	17.76%	24	24 EMI of ₹ 3.74 Lakhs each.
Clix Capital Services Pvt. Ltd. (Date of maturity : March 2027)	16.25%	12	12 EMI of ₹ 4.56 Lakhs each.
SMFG India Credit (Date of maturity : Sept 2027)	15.00%	18	18 EMI of ₹ 3.12 Lakhs each.

Note 23 TRADE PAYABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of				
Micro enterprises and small enterprises	*(Refer Note 29.1)*	1.19	0.16	2.25
Other than micro enterprises and small enterprises	*(Refer Note 29.1)*	144.85	7.70	32.87
	TOTAL	**146.04**	**7.86**	**35.12**

Note 24 OTHER FINANCIAL LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability	18.14	-	-
Others	6,332.56	-	
TOTAL	**6,350.70**	**-**	**-**

Note 25 PROVISIONS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits	38.14	17.89	12.47
TOTAL	**38.14**	**17.89**	**12.47**

Note 26 DEFERRED TAX (ASSETS) / LIABILITIES (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred Tax Liabilities	-	-	-
Deferred Tax Assets	(75.02)	(7.03)	(5.23)
TOTAL	**75.02**	**7.03**	**5.23**

26.1 - Movements in Deferred Tax (Assets) / Liabilities (Net) **(Amounts in ₹ Lakhs)**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2026				
Opening Balance	-	-	-	-
DEFERRED TAX ASSETS				
Opening Balance	-	-	-	-
Fixed Asset & Write off Expenses	4.96	- 3.55	-	1.42
Disallowance u/s 43B	- 3.74	77.35	-	73.60
TOTAL	**1.22**	**73.80**	**-**	**75.02**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**- 1.22**	**- 73.80**	**-**	**- 75.02**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2025				
Opening Balance	-	-	-	-
DEFERRED TAX ASSETS				
Opening Balance	- 5.23	-	-	- 5.23
Fixed Asset & Write off Expenses	-	- 0.60	-	- 0.60
Disallowance u/s 43B	-	- 1.20	-	- 1.20
TOTAL	**- 5.23**	**- 1.80**	**-**	**- 7.03**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**- 5.23**	**- 1.80**	**-**	**- 7.03**

Note 27 OTHER NON-CURRENT LIABILITIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Others			
Others	-	566.29	343.24
TOTAL	**-**	**566.29**	**343.24**

Note 28 BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured				
Bank Overdraft / Cash credit	*(Refer Note 28.1)*	5,681.92	2,732.94	756.96
Current maturities of Long Term borrowings				
From Bank - Vehicle Loan	*(Refer Note 22.2)*	21.62	10.93	10.00
Unsecured				
Loans repayable on demand				
From Banks	*(Refer Note 22.2)*	14.29	10.16	-
Loans from Related Parties		52.66	1,116.79	458.56
Current maturities of Long Term borrowings				
From Bank	*(Refer Note 22.2)*	229.98	30.93	97.04
From Other Parties	*(Refer Note 22.2)*	532.52	114.65	165.78
	TOTAL	**6,532.98**	**4,016.39**	**1,488.34**

28.1 *The Company has availed working capital facilities from the following banks for meeting its short-term operational requirements:*
1. HDFC Bank Ltd.
Type of Facility: Cash Credit
Primary Security: Hypothecation of stock, book debts, Fixed Deposits and other bank for DRUL
Collateral Security: Equitable mortgage of immovable property being commercial property situated at 313-315, Orchid Plaza, Sama Savli Road, Near Canal, Vadodara - 390008 held in the name of Directors; being Residential property and plot adjoining to residential property situated at A1-29, Keystone Mansion 2, Near Vicenza Highland, Khanpur, Vadodara held in the name of Directors.
Charge Registered with ROC: Charge ID: 101068589 dated: 25/03/2025

2. Axis Bank Ltd.
Type of Facility: Cash Credit
Primary Security: First Pari Passu charge with HDFC Bank Limited by way of hypothecation on current assets of the Company including stock and book debts both present and future.
Charge Registered with ROC: Charge ID 101051436 dated 25/02/2025

3. Kotak Mahindra Bank
Type of Facility: Cash Credit
Primary Security: Hypothecation on All Existing And Future current assets of the company
Collateral Security: Lien over FDR of Rs.59.5 lakhs (Fifty Nine Lakhs Fifty Thousand) (FDR shall be cumulative with auto renewal of Principal + interest and no interest outflow))
Personal Guarantee by:
- Richi Nikeshbhai Choksi
- Priyanka Richi Choksi
- Nikesh Kishorchandra Choksi
- Reema Nikesh Choksi
Charge Registered with ROC: Charge ID 101227064 dated 30/01/2026

The Company is in compliance with the terms and conditions of the above facilities and no instances of default in repayment or covenant breaches have occurred during the
4. HDFC Bank Ltd.
The Subsidiary Company (Aarsh Transformers Private Limited) has availed working capital facilities from HDFC bank Ltd. for meeting its short-term operational requirements:
Type of Facility: Cash Credit
Primary Security: Hypothecation of stock, book debts, Fixed Deposits and other bank for DRUL
Collateral Security: Equitable mortgage of immovable property being commercial property situated at 313-315, Orchid Plaza, Sama Savli Road, Near Canal, Vadodara - 390008 held in the name of Directors; being Residential property, residential property situated at A1-29, Keystone Mansion 2, Near Vicenza Highland, Khanpur and A-28, Sevasi A-28, Keystone Mansion-2 Nr. Vicenza, Vadodara held in the name of Directors and vacant land situated at Plot No 275 Village Untiya - Kajapur,vadodara, Gujarat Atmiya Brookfield Industrial Park, No 81,83,84,89/a,91,93,94,95,96,97,105,126/a, Paiki 01,127/a,102.89/b,nr Wago India, Nh 48, Beside Suzlon Industries Baroda held in the name of director.

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

Note 29 TRADE PAYABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables dues of				
Micro enterprises and small enterprises	*(Refer Note 29.1)*	3,032.78	523.65	146.73
Other than micro enterprises and small enterprises [#]	*(Refer Note 29.1)*	18,495.31	8,215.31	159.60
	TOTAL	**21,528.10**	**8,738.96**	**306.33**

29.1 Trade Payables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2026						
(i) MSME	3,032.78	1.19	-	-	-	3,033.98
(ii) Others	18,495.31	144.85	-	-	-	18,640.16
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**21,528.10**	**146.04**	**-**	**-**	**-**	**21,674.14**

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

Note 30 OTHER FINANCIAL LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability	4,675.49	-	-
Interest accrued but not due	20.34	-	-
Others	1,376.50	-	-
TOTAL	**6,072.33**	**-**	**-**

Note 31 OTHER CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other advances	-	87.10	61.21
Others			
Statutory dues payable	1,141.90	-	131.76
Other payable for expenses	3,263.00	-	1.98
TOTAL	**4,404.90**	**87.10**	**194.95**

Note 32 PROVISIONS

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other Provisions			
Provision for Taxation	164.00	-	227.36
Other Provisions	316.24	-	-
TOTAL	**480.24**	**-**	**227.36**

Note 33 REVENUE FROM OPERATIONS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Products	43,719.12	16,405.21
Sales of Services#	9,405.44	5,462.13
Other Operating Revenue	-	28.81
TOTAL	**53,124.56**	**21,896.15**
# Includes Related Party Transactions (Refer Note 42)	*126.03*	*325.90*

Note 34 OTHER INCOME **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	271.88	47.91
Gain on sale of Property, Plant and Equipments	7.08	2.12
Balances written back	5.95	13.11
Other Non-Operating Income	216.27	-
TOTAL	**501.18**	**63.14**

Note 35 COST OF MATERIALS CONSUMED **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Material	633.26	401.85
Add: Raw Material Purchase #	38,074.71	13,754.73
	38,707.96	**14,156.58**
Less: Closing Stock of Raw Material	1,358.99	633.26
TOTAL	**37,348.97**	**13,523.32**
# Includes Related Party Transactions (Refer Note 42)	*28.61*	-

Note 36 EMPLOYEE BENEFITS EXPENSE **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	585.91	346.79
Contribution to Provident & Other Funds	13.09	8.72
Staff Welfare Expense	29.53	11.65
TOTAL	**628.52**	**367.15**
# Includes Related Party Transactions (Refer Note 42)	*122.45*	*99.90*

Note 37 FINANCE COSTS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense	517.69	260.35
Other Borrowing Costs	461.57	114.53
TOTAL	**979.26**	**374.88**

37.1 *The group has incurred total interest expenses amounting to Rs. 517.69 (P.Y. 260.35) lakhs. Out of this, a sum of Rs. 2.80 (P.Y. -0.34) lakhs has been recognized as a provision towards interest on delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.*

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

Note 38 DEPRECIATION AND AMORTIZATION EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	54.80	35.16
Amortization of intangible assets	1.67	1.67
TOTAL	**56.48**	**36.83**

Note 39 OTHER EXPENSES **(Amounts in ₹ Lakhs)**

		Year ended 31st March, 2026	Year ended 31st March, 2025
Consumable Stores		4.80	0.56
Labour Charges		5,453.49	3,962.88
Freight Inward		97.66	35.71
Hiring Charges		35.30	43.94
Testing Charges		41.60	13.29
Welfare Cess		261.03	75.36
Other Direct Expenses		104.62	86.70
Other Expenses			
Repairs & Maintenance - General		20.50	3.34
Repairs & Maintenance - Vehicle		7.89	3.41
Vehicle Expense (Fuel, hire etc.)		31.00	38.06
Insurance Expenses		85.11	29.07
Corporate Social Responsibility (CSR) Expenses		25.00	10.76
Rates and Taxes		1.58	0.50
Rent Expenses #		107.92	45.39
Travelling & Conveyance Expenses		37.63	24.56
Travelling & Conveyance Expenses (Foreign)		30.73	15.73
Legal and Professional Fees#		211.02	82.16
Expenses for issue of NCD		206.91	-
Business Promotion Expense		19.13	60.52
Sundry Balances written off		41.22	-
Property, Plant and Equipments written off		-	0.52
Office Expenses		68.37	24.43
Miscellaneous Expenses	*(Refer Note 39.1)*	199.28	104.54
Payment to the Auditor			-
for Audit Fees		6.44	3.75
for Other Services		0.10	2.18
Electricity Expense		12.72	4.21
Interest & Fees on Late Payments of Statutory Dues		123.25	31.22
Security Services		46.60	19.83
Rebate		272.01	62.11
Director Sitting Fees#		3.55	1.80
	TOTAL	**7,556.46**	**4,786.53**
# Includes Related Party Transactions (Refer Note 42)		*72.96*	*76.21*

39.1 *None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, which ever is higher.*

Note 40 FINANCIAL RATIOS

The Ratios for the years ended 31st March 2026 and 31st March 2025 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.07	1.05	2%	NA
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.85	0.84	1%	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	14.74	12.16	21%	NA
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	60.28%	68.24%	-12%	NA
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	42.22	40.79	4%	NA
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	1.99	3.43	-42%	The Trade Receivables Turnover Ratio changed to 1.99 times due to an increased volume of sales in March 2026, coupled with progressive milestone recognitions for real estate portfolios that naturally expanded closing balances prior to collection.
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	2.50	3.15	-20%	NA
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	19.54	32.56	-40%	On account of increased revenue as compared to PY
9	Net Profit Ratio (in %)	Net Profit	Revenue	10.06%	9.42%	7%	NA
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	34.92%	28.08%	24%	The Return on Capital Employed strengthened due to increased operating profitability driven by the increased volume of sales as compared to PY
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	NA	NA		NA

Note 41 EARNING PER SHARES (EPS)

	As at 31st March 2026	As at 31st March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity	5,273.35	1,972.28
Weighted Average number of Equity Shares used as denominator for	1,00,77,674	61,45,503
Basic Earnings Per Share (in ₹)	52.33	32.09
Diluted Earnings Per Share (in ₹)	52.33	31.94
Face Value per Equity Share (in ₹)	10.00	10.00

Note 42 RELATED PARTY DISCLOSURES

Disclosures of transactions with the related parties as defined in Indian Accounting Standard are given below:

A) Relationships:

- **Key Managerial Personnel (KMP)**

Nikesh Choksi	Managing Director
Richi Choksi	Wholetime Director
Priyanka Choksi	Wholetime Director
Arpan S. Shah	Director (Aarsh Transformers Private Limited)
Sneha Varma	Independent Director
Vishal Thakrani	Independent Director
Reema Choksi	Non-Executive Director
L. N. Mishra	Independent Director (w.e.f. 29/01/2026)
Sagar Tailor	Independent Director (w.e.f. 29/01/2026)
Dipesh Patel	Chief Financial Officer
Kavaljit Parmar	Company Secretary

- **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Choksi Energy Solutions	Proprietorship Concern of Relative of KMP (Brother of Nikesh Choksi)
SR Technologies	Proprietorship Concern of Relative of KMP (Father of Arpan Shah)
Kelivan Landscape	Proprietorship Concern of Relative of KMP (Sister of Priyanka Choksi)

- **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
Viviana Interio	Enterprise in which KMP has Significant Influence (Proprietorship of Priyanka Choksi)

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

(Amounts in ₹ Lakhs)

KEY MANAGERIAL PERSONNEL (KMP)	-	-
Remuneration to KMP	**126.95**	**102.85**
Richi Choksi	36.00	33.00
Priyanka Choksi	36.00	25.50
Nikesh Choksi	39.00	34.50
Dipesh Patel	11.45	6.90
Kavaljit Parmar	4.50	2.34
Hiral Bhatt	-	0.61
Partners Remuneration	**40.00**	**40.00**
Richi Choksi	40.00	40.00
Sitting Fees	**3.55**	**1.80**
Sneha Varma	1.25	0.90
Vishal Thakrani	1.50	0.90
L N Mishra	0.40	-
Sagar Tailor	0.40	-
Loan Accepted	**429.21**	**2,408.80**
Richi Choksi	396.71	2,343.30
Nikesh Choksi	21.50	65.50
Priyanka Choksi	11.00	-
Loan Repaid	**463.86**	**2,823.30**
Richi Choksi	435.22	2,685.01
Nikesh Choksi	20.53	138.29
Priyanka Choksi	8.11	-
Conveyance	**0.45**	**0.30**
Sneha Varma	0.45	0.30
Rent	**8.52**	**8.52**

Richi Choksi	2.40	2.40
Reema Choksi	3.96	3.96
Priyanka Choksi	2.16	2.16
Purchase of Service	**-**	**12.64**
Viviana Interio	-	12.64
Sales	**124.81**	**325.90**
Reema Choksi & Priyanka Choksi	124.81	325.90
RELATIVES OF DIRECTORS		
Purchase of Goods / Service	**45.00**	**14.82**
Choksi Energy Solutions	-	10.00
SR Technologies	45.00	4.82
Sale of Goods	**1.22**	**-**
SR Technologies	1.22	-
Key Managerial Personnel (KMP)	**(26.32)**	**(55.17)**
Richi Choksi	(9.36)	(46.51)
Priyanka Choksi	(6.32)	(2.77)
Nikesh Choksi	(4.26)	(2.97)
Dipesh Patel	(0.93)	(1.08)
Kavaljit Parmar	(0.36)	(0.23)
Sneha Varma	(1.13)	(0.54)
Vishal Thakrani	(1.13)	(0.09)
L N Mishra	(0.40)	-
Sagar Tailor	(0.40)	-
Reema Choksi	(2.04)	(0.99)
Relatives of KMP & Directors	**(35.28)**	**(7.49)**
Choksi Energy Solutions	-	(1.80)
SR Technologies	(35.28)	(5.69)

Note 43 Financial instruments Disclosure

- **Gearing Ratio** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	**As at 31st March 2025**
Debt	9,997.61	5,103.56
Total Equity	11,618.76	6,037.21
Debt to Equity Ratio (in times)	0.86	0.85

*- **Debt** is defined as all Long Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt*

- **Categories of Financial Instruments** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	**As at 31st March 2025**
Financial Assets		
Measured at amortised cost		
Trade and other receivables	40,549.07	12,779.46
Cash and cash equivalents	163.44	101.83
Loans	271.76	-
Other Financial Assets	5,467.91	2,711.24
Financial Liabilities		
Measured at amortised cost		
Borrowings	9,997.61	5,103.56
Trade Payables	21,674.14	8,746.82
Other Financial Liabilities	12,423.03	-

- **Financial Risk management objectives**

The Firm's businesses are subject to several risks and uncertainties including financial risks. The Firm's documented risk management polices act
The management meets regularly to review risks as well as the progress against the planned actions Key business decisions are discussed at the

- **Liquidity Risk management**

Liquidity risk is the risk that the Firm will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to
The following tables detail the Firm's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The

(Amounts in ₹ Lakhs)

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2026				
Non - Current Financial Liabilities				
Borrowings	-	3,464.63	-	**3,464.63**
Other Financial Liabilities	-	6,350.70	-	**6,350.70**
	-	**9,815.33**	**-**	**9,815.33**
Current Financial Liabilities				
Borrowings	6,532.98	-	-	**6,532.98**
Trade Payables	21,528.10	-	-	**21,528.10**
Other Financial Liabilities	6,072.33	-	-	**6,072.33**
	34,133.42	**-**	**-**	**34,133.42**
Total Financial Liabilities	**34,133.42**	**9,815.33**	**-**	**43,948.74**

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2025				
Non - Current Financial Liabilities				
Borrowings	-	1,087.17	-	**1,087.17**
	-	**1,087.17**	**-**	**1,087.17**
Current Financial Liabilities				
Borrowings	4,016.39	-	-	**4,016.39**
Trade Payables	8,738.96	-	-	**8,738.96**
	12,755.34	**-**	**-**	**12,755.34**
Total Financial Liabilities	**12,755.34**	**1,087.17**	**-**	**13,842.51**

Note 44 CONTINGENT LIABILITIES

The Group's pending litigations primarily comprise legal claims, property disputes, and proceedings before tax and other regulatory authorities. The Group reviews the status of all legal matters and proceedings at each reporting date. Adequate provisions have been recognized where there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. For matters where an outflow of resources is possible but not probable, appropriate disclosures regarding contingent liabilities have been made in the consolidated financial statements.

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Bank Guarantees (Gross amount)	7,906.55	2,310.66
Income Tax - CPC - FY: 2018-19	11.81	6.76
Income Tax - CPC - FY: 2023-24	8.49	7.86

a) Contingent Liability: Co-Borrower for Vehicle Loan

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

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

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

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

Note 45 **COMMITMENTS**

As of the balance sheet date, the Parent company has a pending purchase contract to acquire a building property upon final completion and handover. The property is currently under construction.

The contractual arrangement is structured as follows:

(Amounts in ₹ Lakhs)

Commitment Category	As at 31st March 2026	As at 31st March 2025
Property, Plant, and Equipment (PPE)	4,815.25	-
Total Capital Commitments	4,815.25	-

The handover of the completed property is anticipated to occur within the next 24 months, subject to project execution timelines.

Note 46

The Firm has not obtained borrowings from banks on the basis of security of current assets.

(Amounts in ₹ Lakhs)

	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
For FY 2025-26				
Jun - 2025	7,956.30	7,949.66	6.64	Excess consumption booking
Sept - 2025	8,413.14	8,393.14	20.01	Excess consumption booking
Dec - 2025	15,434.02	15,530.68	(96.66)	The discrepancy represents inventory lying with third-party processors (Job-Workers) and goods-in-transit
March - 2026	24,326.06	24,526.91	(200.84)	The discrepancy represents inventory of T&P items procured at different sites.
For FY 2024-25				
Jun - 2024	3,036.49	2,716.29	320.20	On account of provisional figures reported to banks and non accounting of retention money, TDS, Welfare Cess, BOCW charges.
Sept - 2024	4,626.08	4,935.75	(309.67)	
Dec - 2024	4,115.83	4,060.16	55.68	
March - 2025	14,325.63	14,334.44	(8.81)	

Note 47 **EMPLOYEE BENEFITS**

(a) Defined Contribution Plans:

(i) Provident fund and Superannuation Fund:

The Company has recognized an amount of ₹ 8.55 lakhs (P.Y. ₹ 8.29 lakhs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2026.

(b) Defined Benefit Plan:

(i) Gratuity:

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

The Company is contributing to the fund annually as per the standard contribution quote provided by the LIC. The Company has received a quote of ₹ 7.16 lakhs (P.Y. ₹ 3.96 lakhs) and the same has been provided for in the books of account.

- **Reconciliation of opening and closing balances of Defined Benefit Obligation**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at the beginning of the year	11.47	7.75
Current Service Cost	7.81	4.21
Interest Cost	0.77	0.55
Actuarial Gain / (Loss)	(1.42)	(1.04)
Defined Benefit Obligation at the end of the year	18.63	11.47

- **Reconciliation of plan assets**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the beginning of the year	15.11	14.04
Interest Income	1.18	1.13
Return on Plan Assets	(0.03)	(0.05)
Fair value of Plan Assets at year end of the year	16.27	15.11

- **Reconciliation of fair value of Assets and Obligation**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets	16.27	15.11

Present value of funded obligation	18.63	11.47
Amount recognized in Balance Sheet (Surplus / (Deficit)	2.36	(3.64)

- **Reconciliation of Net Defined Benefit Liability/(Assets)** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	(3.64)	(6.29)
Employee Benefit Expense	7.40	3.63
Amounts recognized in Other Comprehensive (Income) / Expense	(1.39)	(0.99)
Closing provision in books of accounts	2.36	(3.64)

- **Expenses recognized during the year** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Service Cost	7.81	4.21
Interest Cost	(0.41)	(0.58)
Total included in "Employee Benefit Expenses"	7.40	3.63

- **Bifurcation Of Liability** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Liability	2.36	(3.64)
Net Liability / (Asset)	**2.36**	**(3.64)**

- **Other Comprehensive Income for the period** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	(1.56)	0.62
Due to experience adjustments	0.14	(1.65)
Return on plan assets excluding amounts included in interest income	0.03	0.05
Amounts recognized in Other Comprehensive (Income) / Expense	(1.39)	(0.99)

- **Actuarial assumption**

	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.50% p.a.	6.80% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 5 % p.a.	25 to 35 : 5 % p.a.
	35 to 45 : 5 % p.a.	35 to 45 : 5 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 5 % p.a.	55 & above : 5 % p.a.

- **Sensitivity Analysis** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	17.46	19.92	10.71	12.32
(% change)	-6.30%	6.93%	-6.66%	7.36%
Change in Salary Growth Rate (delta effect of +/-0.5%)	19.34	17.81	11.94	11.03
(% change)	3.79%	-4.41%	4.12%	-3.81%
Change in Withdrawal rate (delta effect of +/- 0.1%)	18.57	18.68	11.40	11.52
(% change)	-0.34%	0.26%	-0.58%	0.40%

(ii) Leave Encashment:

- **Reconciliation of opening and closing balances of Defined Benefit Obligation** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at the beginning of the year	7.19	4.72
Current Service Cost	18.85	2.80
Interest Cost	0.48	0.32
Actuarial Gain / (Loss)	(2.29)	(0.65)
Past Service cost	-	-
Benefits paid	-	-
Defined Benefit Obligation at the end of the year	24.23	7.19

- **Reconciliation of Net Defined Benefit Liability/(Assets)** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	7.19	4.72
Employee Benefit Expense	17.04	2.47
Amounts recognized in Other Comprehensive (Income) / Expense	-	-
	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	24.23	7.19

- **Expenses recognized during the year** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Service Cost	18.85	2.80
Interest Cost	0.48	0.32
Past Service Cost and Loss (Gain) on curtailment and settlement	-	-
Net value of remeasurements on the obligation and plan assets	(2.29)	(0.65)
Total included in "Employee Benefit Expenses"	17.04	2.47

- **Bifurcation Of Liability** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Current Liability	1.81	0.26
Non-Current Liability	22.42	6.92
Net Liability / (Asset)	**24.23**	**7.19**

- **Other Comprehensive Income for the period** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	(1.33)	0.20
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.95)	(0.85)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2.29)	(0.65)

- **Actuarial assumption**

	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.50% p.a.	6.80% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 5 % p.a.	25 to 35 : 5 % p.a.
	35 to 45 : 5 % p.a.	35 to 45 : 5 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 5 % p.a.	55 & above : 5 % p.a.
Availment Rate	0% p.a.	0% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.

• **Sensitivity Analysis** **(Amounts in ₹ Lakhs)**

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	22.72	25.89	6.70	7.73
(% change)	-6.21%	6.87%	-6.73%	7.50%
Change in Salary Growth Rate (delta effect of +/-0.5%)	25.84	22.75	7.71	6.71
(% change)	6.67%	-6.10%	7.24%	-6.57%
Change in Withdrawal rate (delta effect of +/- 0.1%)	23.88	24.60	7.04	7.34
(% change)	-1.41%	1.53%	-1.98%	2.16%

Note 48 **Corporate Social Responsibility**

Particulars	As at 31st March 2026	As at 31st March 2025
i) Amount required to be spent by the Company during the year	23.76	10.76
ii Amount spent during the year (in cash)		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above*	25.00	10.76
ii Contribution made to entities controlled by key management personnel or individuals havingsignificant influence	-	-
iv Provision made for corporate social responsibility expenditure	-	-
v Shortfall at the end of the year	-	-
v Total previous year shortfall	-	-
v Amount available for set off in succeeding financial years	-	-

*Note: In accordance with statutory regulations and the Group's established framework, Corporate Social Responsibility (CSR) expenditures were systematically deployed during the financial period. These resources were allocated across targeted community initiatives, specifically focusing on the provision of primary education to underprivileged demographics and vocational skill training optimized for employment generation. Additionally, funding was directed toward specialized educational modules tailored for women, the elderly, and differently-abled individuals, alongside programs integrating traditional cultural art forms with creative skill development for heritage preservation. All expenditures incurred have been formally validated by the CSR Committee.

Note 49

The amount outstanding to Micro, Small and Medium Enterprise is based on the information received and available with the company:

	As at 31st March 2026	As at 31st March 2025
The Principal amount remaining unpaid to supplier as at the end of	2,872.14	476.04
The interest due thereon remaining unpaid to supplier as at the end of	-	-
The amount of interest paid in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the	-	-
The amount of interest accrued during the year and remaining unpaid at	2.80	0.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	-	-

VIVIANA POWER TECH LIMITED
Notes forming part of the Consolidated Financial Statements
Note 50
First time Ind As adoption - Reconciliation

(a) Overall principle:

These financial statements for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has voluntarily opted to adopt Ind AS with a transition date of April 1, 2024. For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP or Indian GAAP). Consequently, these are the Company’s first financial statements prepared in accordance with Ind AS.

In preparing its opening Ind AS balance sheet as of April 1, 2024, the Company has applied the core principles of Ind AS 101, which generally require the retrospective application of all accounting standards effective at the reporting date of March 31, 2026. Accordingly, the Company has recognized all assets and liabilities required by Ind AS, derecognized items not permitted by Ind AS, and reclassified items where the nomenclature or nature under Previous GAAP differed from Ind AS requirements. Furthermore, all recognized assets and liabilities have been measured in strict compliance with applicable Ind AS provisions. To smooth the transition process, Ind AS 101 grants specific voluntary exemptions and mandatory exceptions from total retrospective application. The management has exercised its judgment in selecting these relief options, and the specific choices availed by the Company - along with their quantitative impacts on the opening equity and comparative financial performance - are detailed in the subsequent paragraphs.

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1st April, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS

Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss . Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Effect of Ind AS adoption on the balance sheet as at March 31, 2025 and April 1, 2024 **(Rs. In Lakhs)**

Particulars	Note No	As at 31st March, 2025			As at 1st April, 2024 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	AS per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	AS per Ind AS Balance Sheet
						-	
ASSETS						-	
Non-current assets						-	
(a) Property, Plant and Equipment		145.10	-	145.10	110.35	-	110.35
(c) Capital work-in-progress		5.00	-	5.00		-	-
(e) Goodwill		305.57	-	305.57		-	-
(f) Other Intangible assets		7.14	-	7.14		-	-
(g) Intangible assets under development			-	-	8.81	-	8.81
(i) Investments		940.90	-	940.90		-	-
(ii) Trade receivables		346.50	-	346.50	114.85	-	114.85
(iii) Loans	1	2,835.64	2,835.64	-	930.75	930.75	-
(iv) Other Financial Assets	1		- 2,481.02	2,481.02		- 424.17	424.17
(j) Deferred tax assets (net)		7.03	-	7.03	5.23	-	5.23
(l) Other non-current assets	1	2,451.02	- 354.62	2,805.64	424.34	- 506.82	931.16
Total Non-current assets		**0.07**	**0.00**	**7,043.91**	**0.02**	**- 0.24**	**1,594.58**
Current assets							
(a) Inventories		1,073.67	-	1,073.67	401.85	-	401.85
(ii) Trade receivables		12,432.96	-	12,432.96	2,744.45	-	2,744.45
(iii) Cash and cash equivalents		101.83	-	101.83	3.63	-	3.63
(vi) Other Financial Assets	1	663.24	433.03	230.21	479.57	324.21	155.36
(d) Other current assets	1	52.27	- 433.03	485.30	8.90	- 324.21	333.11
Total Current assets		**0.14**	**-**	**14,323.98**	**0.04**	**-**	**3,638.39**
TOTAL ASSETS		**0.14**	**0.00**	**21,367.88**	**0.04**	**- 0.24**	**5,232.96**
EQUITY AND LIABILITIES			-			-	
Equity							
(a) Equity Share capital		627.65	-	627.65	597.00	-	597.00
(b) Other Equity	2	5,415.76	6.19	5,409.56	1,851.98	4.73	1,847.25
Total Equity		**0.06**	**6.19**	**6,037.21**	**0.02**	**4.73**	**2,444.25**
Deferred Government Grants, Subsidies & Contributions							
Liabilities			-			-	
Non-current liabilities			-				
(i) Borrowings	1	1,087.17	-	1,087.17	181.65	0.72	180.92
(iii) Trade Payables			-			-	
Total outstanding dues of micro enterprises and small enterprises		0.16	-	0.16	2.25	-	2.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.70	-	7.70	32.87	-	32.87
(b) Provisions	2	11.70	- 6.19	17.89	7.74	- 4.73	12.47
(d) Other non-current liabilities			- 566.29	566.29	-	- 343.24	343.24
Total Non-current liabilities		**0.01**	**- 572.48**	**1,679.21**	**0.00**	**- 347.25**	**571.75**
Current liabilities			-				
(a) Financial Liabilities			-			-	
(i) Borrowings	1	4,016.39	-	4,016.39	1,487.61	- 0.72	1,488.34
(iii) Trade Payables			-			-	
Total outstanding dues of micro enterprises and small enterprises		523.65	-	523.65	146.73	-	146.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,215.31	-	8,215.31	159.60	-	159.60
(b) Other current liabilities	1	**653.39**	566.29	87.10	537.94	343.00	194.95
(c) Provisions			-	-	227.36	-	227.36
(d) Current Tax Liabilities (Net)		809.01	-	809.01		-	-
Total Current liabilities		**0.14**	**566.29**	**13,651.46**	**0.03**	**342.27**	**2,216.97**
TOTAL		**0.15**	**-**	**21,367.88**	**0.03**	**- 0.24**	**5,232.96**

VIVIANA POWER TECH LIMITED
Notes forming part of the Consolidated Financial Statements
Note 50
First time Ind As adoption - Reconciliation

Reconciliation of total equity as at March 31,2025 and April 1, 2024 (Rs. In Lakhs)

Particular	Note No.	As at 31st March, 2025	As at 1st April, 2024
Total equity (shareholders' funds) under Previous GAAP		**6,043.41**	**2,448.98**
Adjustments:			
Re-measurement of the Defined Benefit Plans		6,043.35	4.73
Total adjustment to equity		**0.06**	**4.73**
Total equity under Ind AS		**6,037.21**	**2,444.25**

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2025 (Rs. In Lakhs)

Particulars	Note No.	Previous GAAP	Effect of transition to Ind AS	As per Ind AS P&L
I Revenue from operations		21,896.15	-	21,896.15
II Other income	15	63.14	-	63.14
III Total income (I+II)		**21,896.16**	**-**	**21,959.29**
IV EXPENSES				
(a) Cost of materials consumed		13,523.32	-	13,523.32
(d) Employee Benefits Expense		367.15	-	367.15
(e) Finance Costs	18	374.88	-	374.88
(f) Depreciation and amortization expense		36.83	-	36.83
(g) Other Expenses	19	4,786.52	-	4,786.53
Total expenses (IV)		**0.19**	**-**	**19,088.71**
V Profit before exceptional items and tax (III-IV)		**21,896.16**	**-**	**2,870.59**
VI Exceptional Items		0.94	-	0.94
VII Profit before tax (V-VI)		**21,896.16**	**-**	**2,869.65**
VII Tax expense:				
(a) Current tax		809.01	-	809.01
(b) Deferred tax	.	- 1.80	-	- 1.80
(c) Taxation adjustments for earlier years		0.04		0.04
IX Profit for the year (VII-VIII)		**21,088.94**	**-**	**2,062.39**
Share of Profit / (Loss) to Minority Shareholders		90.11		90.11
X Other comprehensive income (OCI)				
(a) Items that will not be reclassified to profit or loss		-	-	-
(i) Re-measurement of the defined benefit plans - tax impact		-	-	-
(ii) Equity instruments through OCI - tax impact		-	-	-
Total of Other comprehensive income (OCI) (X)		**-**	**-**	**-**
XI Profit for the period (IX+X)		**21,088.94**	**-**	**1,972.28**

Notes explaining the transition from Previous GAAP to Ind AS as at 1st April, 2024 and 31st March, 2025:

1 **Regrouping of Balances**
Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

2 **Reconciliation of total equity as at March 31,2025 and April 1, 2024** (Rs. In Lakhs)

Particular	Note No.	As at 31st March, 2025	As at 1st April, 2024
Total equity (shareholders' funds) under Previous GAAP		**6,043.41**	**2,448.98**
Adjustments:			
Re-measurement of the Defined Benefit Plans		6,043.35	4.73
Total adjustment to equity		**0.06**	**4.73**
Total equity under Ind AS		**6,037.21**	**2,444.25**

Re-measurement of the Defined Benefit Plans :
Under Previous GAAP, actuarial gains and losses arising from defined benefit plans, including gratuity and compensated absences, were recognised in the Statement of Profit and Loss. Under Ind AS 19, actuarial gains and losses, now referred to as remeasurements of the net defined benefit liability/(asset), are recognised in other comprehensive income and are not subsequently reclassified to the Statement of Profit and Loss. Accordingly, the defined benefit obligation has been remeasured as at the date of transition to Ind AS based on the actuarial valuation carried out in accordance with Ind AS 19. The resulting adjustment of ₹ 6.19 and ₹ 4.73 lakhs as at 31st March, 2025 and 1st April, 2024 respectively , representing an increase in the net defined benefit liability, has been adjusted against retained earnings as at the date of transition. Consequently, retained earnings have been decreased by the said amounts.

VIVIANA POWER TECH LIMITED
Notes forming part of the Consolidated Financial Statements
Note 50
First time Ind As adoption - Reconciliation

Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2025 **(Rs. In Lakhs)**

Particulars	Note No.	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Cash Flow Statement
CASH FLOW FROM OPERATING ACTIVITIES				-
Net Profit / Loss Before Tax		2,869.65	-	2,869.65
Adjustments For			-	-
(a) Depreciation / Amortisation / Impairment		36.83	-	36.83
(b) (Profit)/Loss on Sale of Property, Plant & Equipments		- 2.11	0.00	- 2.12
(d) Interest Income		- 47.91	-	- 47.91
(f) Property, Plant & Equipments written Off		0.52	- 0.00	0.52
(i) Interest Expenses		259.83	- 0.52	260.35
Operating Profit Before Working Capital Changes		**3,116.80**	**- 0.52**	**3,117.32**
(a) Adjustments for increase / (decrease) in operating assets				-
(b) Inventories		- 671.82	0.00	- 671.83
(c) Trade Receivables		- 9,920.16	0.00	- 9,920.16
(d) Loans	1	- 2,187.69	- 2,187.69	-
(e) Other non-current financial assets	1		33.21	- 33.21
(f) Other non-current assets	1		1,973.60	- 1,973.60
(g) Other current financial assets	1		74.86	- 74.86
(h) Other current assets	1	- 46.42	105.78	- 152.19
(i) Current & Non-current Tax assets			-	-
(k) Trade Payables		8,405.38	-	8,405.38
(m) Provisions		3.96	-	3.96
(n) Other non-current liabilities	1		- 223.06	223.06
(p) Other current liabilities	1	115.45	223.30	- 107.85
Cash generated from Operating Activities		**408.81**	**0.01**	**- 1,183.98**
Taxes (Paid) / Refunded		- 227.40	-	- 227.40
(A) Net Cash flows from/(used in) Operating Activities		**- 400.36**	**-**	**- 1,411.38**
CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant & Equipments including Capital Advances & CWIP		- 21.64	-	- 21.64
(b) Sale of Property, Plant & Equipments		2.65	-	2.65
(c) Interest Received		47.91	-	47.91
(e) Investment in Subsidiaries		- 940.90	-	- 940.90
(f) Loan given to Subsidiaries		- 624.84	-	- 624.84
(g) Advances Given for Capex		- 100.00	-	- 100.00
(h) Bank Balances not considered as Cash and Cash Equivalents		**- 2,023.64**	-	- 2,023.64
(B) Net Cash flows from/(used in) Investing Activities		**- 0.04**	**-**	**- 3,660.46**
CASH FLOW FROM FINANCING ACTIVITIES				
(a) Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		1,996.09	-	1,996.09
(c) Increase /(Decrease) in Long term Borrowings		905.52	- 0.72	906.25
(d) Increase / (Decrease) in Short-term Borrowings		2,528.77	0.72	2,528.05
(e) Interest Paid		- 260.35	- 0.00	- 260.35
(C) Net Cash flows from/(used in) Financing Activities		**0.05**	**- 0.00**	**5,170.04**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]		**0.01**	**- 0.00**	**98.20**
Cash and Cash Equivalents at the Beginning of the Year		3.63		3.64
Cash and Cash Equivalents at the End of the Year		**3.64**	**- 0.00**	**101.84**
Cash and Cash Equivalents comprise of:				
Balances with Banks		92.66	-	92.66
Cash on Hand		9.16	-	9.16
Cash and Cash equivalents as restated		**101.83**		**101.83**

Note 51 Particulars of Subsidiary(ies)

Particulars	2025-26	2024-25
01. Aarsh Transformers Private Limited	75.00%	75.00%
02. Viviana Life Space Private Limited	90.00%	90.00%
03. Viviana Life Space (Partnership Firm)	74.70%	74.70%
04. Viviana Engineering Private Limited	100.00%	0.00%
05. Asoj Energy Storate Solutions Private Limited	100.00%	0.00%
06. Viviana Foundation	100.00%	0.00%

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

Name of Entity	As % of consolidated net assets	(Amounts in ₹ Lakhs)
Parent		
Viviana Power Tech Limited	77.09%	8,956.70
Subsidiaries		
Aarsh Transformers Private Limited	6.48%	752.99
Viviana Life Spaces Private Limited	16.37%	1,902.15
Viviana Life Spaces (Partnership Firm)	0.00%	-
Viviana Engineering Private Limited	0.05%	5.92
Asoj Energy Storate Solutions Private Limited	0.01%	1.00
Total	**99.94%**	**11,618.76**

Name of Entity	As % of consolidated profit or loss	(Amounts in ₹ Lakhs)
Parent		
Viviana Power Tech Limited	91.33%	4,882.58
Subsidiaries		
Aarsh Transformers Private Limited	0.68%	36.30
Viviana Life Spaces Private Limited	3.76%	200.92
Viviana Life Spaces (Partnership Firm)	5.07%	271.27
Viviana Engineering Private Limited	-0.84%	(44.90)
Asoj Energy Storate Solutions Private Limited	0.00%	-
Total	**100.00%**	**5,346.15**

Note 52 SEGMENT REPORTING

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

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

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

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

Year ended March 31, 2025

Particulars	EPC	Mfg. of Transformers	Real Estate	Total	Unallocated	Consolidated Total
Segment Revenue				-		-
External Revenue	50,167.28	929.22	2,028.06	53,124.56		53,124.56
Inter-segment Revenue	-	-	-	-	-	-
Total Revenue	50,167.28	929.22	2,028.06	53,124.56	-	53,124.56
Profit before Tax	6,605.00	- 40.59	491.64	7,056.05	-	7,056.05
Tax expenses	1,514.02	-	195.87	1,709.89	-	1,709.89
Segment Result [Profit / (loss)]	5,090.98	- 40.59	295.77	5,346.16	-	5,346.16
Segment Assets	52,115.46	1,253.51	8,540.07	61,909.04	-	61,909.04
Segment Liabilities	43,151.84	500.51	6,637.92	50,290.28	-	50,290.28
Capital Expenditure	217.40	91.54	6.49	315.44	-	315.44
Depreciation & Amortisation	35.76	19.54	1.17	56.48	-	56.48
Non-cash Expenses other than	-	-	-	-	-	-

Note 53 ADDITIONAL REGULATORY INFORMATION

BENAMI PROPERTY

No proceedings have been initiated or are pending against any entity within the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (and rules made thereunder) during the current or previous financial year.

WILFUL DEFAULTER

Neither the parent company nor any of its consolidated subsidiaries have been declared as a wilful defaulter by any bank, financial institution, or other lender during the current or previous financial year.

RELATIONSHIP WITH STRUCKOFF COMPANIES

Based on the information available and representations received, no entity within the Group has entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956, during the current or previous financial year.

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction of charges that are yet to be registered with the Registrar of Companies (RoC) beyond the statutory period by the parent company or any of its consolidated subsidiaries as of the reporting date

During the current or previous financial year, no entity within the Group has advanced, loaned, or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding - whether recorded in writing or otherwise - that the Intermediary shall,
(i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by any entity within the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding - whether recorded in writing or otherwise - that the Group shall,
(i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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 54

No entity within the Group has granted any loans or advances in the nature of loans to any Promoters, Directors, Key Managerial Personnel (KMPs), or other Related Parties (as defined under the Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayment during the current or previous financial year.

Note 55

During the current or previous financial year, no entity within the Group has traded or invested in Crypto currency or Virtual Currency. Consequently, no disclosures or financial adjustments are required regarding holdings, profits, losses, or deposits relating to crypto or virtual assets across any of the consolidated entities during the reporting periods presented.

Note 56

Undisclosed Income:

During the current or previous financial year, there has been no undisclosed income surrendered or disclosed by the Group in tax assessments under the Income Tax Act, 1961. Accordingly, no unrecorded tax liabilities exist, as all income assessed has been fully recognized in the consolidated books of account of the parent company and its subsidiaries.

Revaluation of Property, Plant & Equipment

The Group has not revalued its property, plant, and equipment or intangible assets during the current or previous financial year. Consequently, these assets continue to be carried at their historical cost less accumulated depreciation, amortization, and any accumulated impairment losses across all consolidated entities, in compliance with the Group's accounting policies.

Note 57

Impact of New Labour Codes

Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”), the Group is in the process of evaluating the applicability and consequential impact of the said Codes.

Pending notification/finalisation of the underlying Rules and availability of adequate clarity on the implementation aspects, the Group has not quantified or recognised any liability/provision in the financial statements towards the potential impact of the New Labour Codes.

Further, actuarial valuation of gratuity and compensated absences has been carried out based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes.

Note 58

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

Note 59

The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Previous year’s figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signature to Notes 1 - 59

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Swati Intodia
Partner
Membership No: 407106
Place: Vadodara
Date: 25.05.2026

For & on behalf of the Board
Viviana Power Tech Limited

Nikesh Choksi	**Richi Choksi**
Director	**Director**
DIN: 07762121	**DIN: 07020977**
Place: Vadodara	**Place: Vadodara**
Date: 25.05.2026	**Date: 25.05.2026**
Dipesh Patel	**Kavaljit Parmar**
CFO	**CS**
Place: Vadodara	**Place: Vadodara**
Date: 25.05.2026	**Date: 25.05.2026**

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Viviana Power Tech Limited - Safe Harbor Clause

Certain statements in this report concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to, our ability to effectively manage growth, intense competition in the power transmission and distribution sector, various factors which may affect our profitability, such as fluctuations in raw material and commodity prices (including steel, aluminum, and copper), availability and price volatility of fuel and power, our ability to attract and retain highly skilled engineering and technical professionals, time and cost overruns on fixed-price, engineering, procurement, and construction (EPC) contracts, client concentration, timely execution of government and private infrastructure projects, project delays due to regulatory or environmental clearances, disruptions in our supply chain or logistics networks, our ability to successfully bid for and secure new tenders, liability for liquidated damages on our service contracts, updates or withdrawals of governmental fiscal incentives and infrastructure spending, political instability, legal restrictions on raising capital, unauthorized use of our intellectual property, cyber-attacks or security breaches on our operational technology, pandemics, natural disasters, and general economic conditions affecting our industry.

Viviana Power Tech Limited may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs, or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

VIVIANA®

VIVIANA POWER TECH LIMITED

Electrifying Nation with Trust

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Sarabhai Campus, Vadodara,
Gujarat – 390023

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