



#NewBharat #NewVision

Date: August 19, 2025

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza” Plot no. C/1,
 G Block, Bandra-Kurla Complex, Bandra (E),
 Mumbai – 400 051.

NSE Scrip Symbol: VIESL

Respected Sir/Madam,

Subject: Annual Report for the Financial Year 2024-25 and the Notice of the 2nd Annual General Meeting of Vision Infra Equipment Solutions Limited (‘the Company’)

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year 2024-25, including the Notice of the 2nd Annual General Meeting (“AGM”), scheduled to be held on Thursday, 11th September 2025, at 11.00 a.m.

All the Members holding shares as on the cut-off date i.e. Thursday, 4th September 2025, will be able to attend the AGM.

The Notice of the 2nd AGM and Annual Report for the Financial Year 2024-25 is enclosed herewith and is also made available on the Company’s website at <https://www.visioninfraindia.com> & on the website of MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>.

The information about remote e-voting is as follows:

Timeline	
Remote e-voting Begins	Monday, 8 th September 2025, at 09:00 a.m. (IST)
Remote e-voting Ends	Wednesday, 10 th September 2025, at 05:00 p.m. (IST)

You are requested to take the above information on your records.

Thanking you,

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

DIPALI
 RAKESH
 SHAH

Digitally signed by
 DIPALI RAKESH SHAH
 Date: 2025.08.19
 12:59:44 +05'30'

Dipali Rakesh Shah

(Company Secretary & Compliance Officer)

Membership No.: . 39027

Address: 140, Nayantara Society, Bhelkenagar,
 Near Shivaji Putala, Ex Serviceman Colony 411038

Vision Infra Equipment Solutions Limited



4th floor, International Business Bay,
 Gurbanak Nagar, Pune 411042



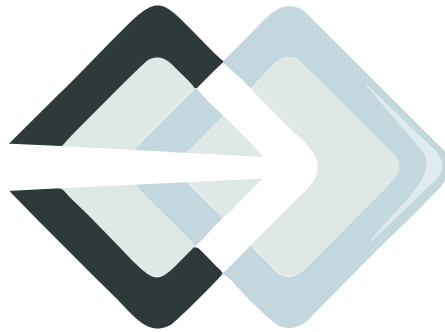
www.visioninfraindia.com



info@visioninfraindia.com



+91 20 2644 0999



VISION

#NewBharat #NewVision



Scaling with Strength

Equipment That Powers Progress: Our Fleet



Crushing Plant



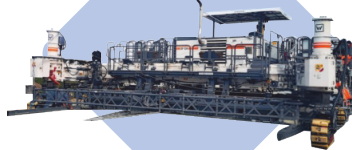
Milling Machine



Soil Stabilizer



Paver



Concrete Paver + Crush Barrier



Asphalt Batch Mixing Plant



Concrete Batching Plant



Boom Placer



Motor Grader



Excavator



Roller



Loader

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Corporate Information

Vision Infra Equipment Solutions Limited

CIN: L77309PN2024PLC227226

Registered Office: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042

Website: <https://www.visioninfraindia.com/>

ISIN: INE0TR001017

Stock Exchange: NSE SME EMERGE Platform

Year of Listing: 2024-2025

Board Of Directors

Executive Directors

Mr. Sachin Vinod Gandhi,
Chairman and Managing Director

Mr. Chetan Vinod Gandhi ,
Whole Time Director

Mr. Sameer Sanjay Gandhi ,
Whole Time Director

Non-Executive Directors

Mr. Kamlesh Popatlal Bhandari

Independent Non-Executive Directors

Mr. Akash Manohar Phatak (Director up to 11th August 2025)

Mrs. Anjali Vikas Sapkal

Mr. Rahul Ramkrishna Modak (Director from 28th July 2025)

Key Manegerial Personnel

Mr. Nilesh Prakash Pokharna,
Chief Financial Officer

Mrs. Dipali Rakesh Shah,
Company Secretary and Compliance Officer

Committees Of Board

Audit Committee

Rahul Ramkrishna Modak
Chairman

Mrs. Anjali Vikas Sapkal,
Member

Mr. Sachin Vinod Gandhi,
Member

Nomination And Remuneration Committee

Mr. Kamlesh Popatlal Bhandari,
Chairman

Rahul Ramkrishna Modak
Chairman

Mrs. Anjali Vikas Sapkal,
Member

Stakeholders Relationship Committee

Mr. Kamlesh Popatlal Bhandari,
Chairman

Rahul Ramkrishna Modak
Chairman

Mr. Sachin Vinod Gandhi,
Member

Corporate Social Responsibility Committee

Mr. Sachin Vinod Gandhi,
Chairman

Mr. Chetan Vinod Gandhi,
Member

Mr. Rahul Ramkrishna Modak,
Member

Bankers To The Company

ICICI Bank Limited | HDFC Bank Limited | YES Bank Limited

Statutory Auditor

M/s. A D V & Associates, Chartered Accountants
Address: B-601, Raylon Arcade, RK Mandir Road, Kondivita, JB Nagar, Andheri (East), Mumbai-400059
Tel No.: **+91 9029059911**
Firm Registration No.: **128045W**
Contact Person: **CA Pratik Kabra**
Membership No.: **611401**
Email: **advassociates@gmail.com**
Peer Review Certificate No.: **013993**

Secretarial Auditor

Name: **CS Aniket A. Khadilkar**
Proprietor
Practicing Company Secretary
Membership No - **F11920 C.O. P. N: 17855;**
Peer Reviewed Firm Cert No. **5805/2024**

Internal Auditor

CA Pratik Nandkumar Bhalgat
Chartered Accountant
(Membership No.: **186093**)
Chartered Accountant

Registrar And Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C101,247 park L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083
Tel No.: **+91 8108114949**
Email: **visioninfra.smeipo@linkintime.co.in**
Website: **www.in.mpms.mufg.com**
SEBI Registration Number: **INR000004058**

In case of any Queries relating Annual Report

Contact: **Mrs. Dipali Rakesh Shah**
Email: **cs@visioninfraindia.com**
Telephone No.: **+91 (020) - 26440999**

Address: Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Pune City, Maharashtra, India, 411042

Corporate Information

Powering infrastructure projects for New Bharat

Vision Infra Equipment Solutions Limited is driven by the belief that strong infrastructure lays the foundation for a stronger India.

For over 15 years, we've been empowering infrastructure projects with dependable, high-performance equipment on rental—spanning roads, railway, factories, irrigation works, smart cities, power, mining and more.

What makes us stand out is not just the scale of our fleet, but the way we operate—with speed, service, safety, and a sharp understanding of on-ground realities. Our machines are maintained to perform, our teams are trained to deliver, and our solutions are designed to fit every site's unique needs. We also undertake works contracts and provide specialized services including projected crushing, soil stabilization, recycling, milling, and paving.

Over the years, we've built a strong reputation for providing high-quality equipment backed by dependable service. Our commitment to clear, honest business practices and a customer-first approach continues to make a difference.

As a responsible partner, we provide practical, affordable, and future-ready solutions, focused on sustainability and social impact.

India is building bigger, faster, and smarter and Vision Infra Equipment Solutions Limited is ready. Ready to support. Ready to deliver. Ready to build the India of tomorrow.



1,500+

Projects
Supported



425+

Equipment
Deployed



15+

Years of
Experience



500+

Customers
Served



28

States of
Operational
Presence

Board of Directors

Spearheading the transformation with purpose and perseverance



Sachin Vinod Gandhi

Chairman &
Managing Director

Guiding VIESL with over two decades in infrastructure equipment, Sachin brings deep market insight and a hands on leadership style, leading strategic growth and driving the organization's goals and vision with a keen eye on industry trends and business strategies. He is playing a pivotal role in business planning, development, and the overall management of the company.



Sameer Sanjay Gandhi

Whole Time Director

Sameer brings 13 years of industry experience in equipment hiring, sales planning, execution, operations and maintenance - playing a key role in driving VIESL's operational growth and strengthening client relationships. He developed an end-to-end solution framework and led the implementation of new technologies. Sameer is responsible for key functions such as rental and sales planning, where his strategic acumen and forward-thinking approach consistently propel the business toward its goals. His decisive leadership and unwavering focus on results have played a crucial role in the company's continued growth and success.



Chetan Vinod Gandhi

Whole Time Director

With an MBA in Marketing and around 14 years of experience, Chetan has led the expansion of the refurbished-equipment division, turning strategic opportunities into real value. He plays a pivotal role in global market development and is instrumental in establishing the company as a trustworthy and reliable provider of machinery worldwide. He plays a key role in overseeing refurbishment activities, driving sales strategies, and leading our office team to ensure smooth coordination across departments. His strategic foresight and strong interpersonal skills have been vital in steering the Company toward sustainable growth and long-term success.



Kamlesh Popatlal Bhandari

Non-Executive Director

With two decades of entrepreneurial experience, Kamlesh brings valuable expertise in trading and sourcing key materials in construction. His deep understanding of supply chain dynamics and material procurement plays a supporting role in strengthening VIESL's resource networks and operational resilience.



Akash Manohar Phatak
Independent Director

A seasoned professional with 30 years in the chemical industry, Akash holds a Bachelor's degree in Chemical Engineering from the University of Pune. His extensive technical background, combined with a strong understanding of process-driven industries, adds a strategic dimension to VIESL's board.

(Director up to 11th August 2025)



Rahul Ramkrishna Modak
Independent Director

Rahul Modak is an accomplished business leader with over 30 years of experience in senior management roles across multiple corporate sectors. He holds a postgraduate degree in Commerce with a specialization in Management, which has laid a strong academic foundation for his strategic and operational expertise.

(Director from 28th July 2025)



Anjali Vikas Sapkal
Independent Director

Anjali brings 20 years of experience in Quality Management Systems, with a sharp focus on designing and implementing organizational frameworks. A postgraduate in Financial Management from Welingkar Institute of Management, she contributes to VIESL's leadership with her process-driven mindset, enhancing quality, compliance, and operational excellence.

Chairman's Letter to Shareholders

Dear Valued Shareholders, Partners,
and Stakeholders,

It gives me immense pride to present the first Annual Report of Vision Infra Equipment Solutions Limited as a listed company for the financial year ended March 31, 2025—a year that marked our transformation from a founder-led enterprise to a professionally governed public company, ready to scale new frontiers.

FY 2024-25 was a defining year not only for VIESL but for India's infrastructure economy at large. Amid a dynamic global environment marked by geopolitical uncertainty and monetary policy shifts, India emerged as a beacon of stability and growth. The country continued to consolidate its position as one of the fastest-growing large economies in the world, with GDP growth of 6.8%, a sharp improvement in external balances, and sustained fiscal support for infrastructure.

At VIESL, we have always believed in solving real-world problems for real builders. Our dual, integrated model of rental, refurbishment, and trading of infrastructure equipment helps construction companies reduce capital intensity, improve uptime, and achieve faster project turnaround. With more than 250+ active clients and a pan India and global presence, we have built not just a business, but a resilient operating platform designed for scale.



Performance with Purpose

In FY25, we delivered strong operational and financial performance:

- Revenue stood at ₹443 crore with a balanced contribution from both rental and refurbishment segments.
- EBITDA of ₹130.5 crore reflected a margin of 28.7%, showcasing our cost discipline and capital efficiency.
- PAT grew to ₹34.1 crore, supported by improving asset turnover and healthy order execution.

These numbers underscore the resilience of our business model, built on four key pillars: high utilization, deep technical know-how, process efficiency, and differentiated service delivery.

IPO: A Strategic Inflection Point

FY25 marked our successful listing on the NSE EMERGE Platform—a proud moment and a major milestone in our evolution. Becoming a publicly listed entity has not only enhanced our market credibility but also opened new avenues for growth, governance, and transparency.

We recognize the responsibilities that come with being a listed company and remain fully committed to maintaining the highest standards of corporate governance, regulatory compliance, and shareholder value creation.

Strengthening Our Strategic Position

This year, we took significant steps to expand our technical and service capabilities. The addition of an Asphalt Batching Plant, Concrete Batching Plant, and the introduction of One-to-One Asphalt Paving and Concrete Laying solution and Piling rig services have further broadened our value proposition to clients. These investments support our goal of becoming a one-stop solutions provider for infrastructure execution—offering not just machines, but outcomes.

Notably, our fleet now includes one of the largest collections of asphalt and concrete pavers in the country, enabling us to execute complex, large-scale projects with consistency and speed. Our in-depth technical know-how and ability to mobilize equipment and manpower across 26 states gives us a clear edge in a competitive marketplace.

Building a Future-Ready Enterprise

In tandem with operational growth, we are focused on long-term competitiveness through:

Technology: Adoption of telematics, predictive diagnostics, and ERP systems to improve fleet efficiency and customer responsiveness

Talent: Investing in operator training, safety systems, and career pathways to retain a high-performing workforce

Exports: With over 80% of our refurbished equipment exports in global markets, we are accelerating efforts to grow our international footprint

Outlook: Scaling with Vision

India's infrastructure build-out—driven by Bharatmala, Gati Shakti, the National Infrastructure Pipeline, Smart Cities Mission and like other infra projects—offers a decade-long growth runway. Equipment solutions that offer speed, cost-efficiency, and flexibility will remain in high demand. Vision Infra Equipment Solutions Limited is strategically poised to serve this need with agility, reliability, and capital efficiency.

We are clear in our ambition: to become India's most trusted and technologically advanced equipment lifecycle partner. Our focus will remain on scaling our core, innovating with services, strengthening governance, and delivering value across all stakeholders.

In Gratitude

As we look ahead, on behalf of the Board of Directors, I extend my heartfelt gratitude to our dedicated employees, customers, and supportive shareholders for their confidence in our vision and leadership. Your belief in our purpose inspires us to go further, move faster, and build stronger.

Our journey has only just begun, and with your continued support, we remain energized by the opportunities before us and confident in our ability to deliver sustainable, value-accretive growth in the years to come.

Thank you!

Warm regards,

Sachin Vinod Gandhi

Chairman and Managing Director
Vision Infra Equipment Solutions Limited

Listing Ceremony



Business Segments

Delivering impact across the infrastructure value chain

Through equipment rental, refurbishment, and smart sourcing, we help infrastructure projects run faster, leaner, and more efficiently.



Equipment Rentals

At Vision Infra, we specialize in providing rental solutions for road and infrastructure equipment tailored to varying project durations. Our offerings go beyond just machinery—we deliver a complete package that includes expert deployment, timely delivery, on-site setup, and ongoing maintenance to ensure uninterrupted operations. Backed by a skilled workforce and a robust fleet of efficient equipment, we support projects of all sizes, including comprehensive road construction and paving activities, helping clients meet deadlines with confidence and precision.

Output Based Pricing Model

At Vision Infra, we understand that successful equipment rental for road and infrastructure projects requires more than just machines—it calls for expertise, reliable equipment, and trained professionals. We provide complete deployment support, including equipment, manpower, and all necessary resources to run project activities smoothly and efficiently.

Refurbishment and Trading Segment

Equipment refurbishment and trading

Our expertise lies in acquiring used construction and infrastructure equipment, refurbishing it with precision, and reselling it in top working condition. Every piece undergoes stringent checks to ensure the highest quality standards, delivering reliable performance to our clients.

Equipment sourcing

By sourcing machinery from infrastructure companies, contractors, NBFCs, Equipment dealers, OEM and the retail segment, we ensure a versatile and dependable inventory of equipment suited for a wide range of road construction and infrastructure projects.

Refurbishment process

Through our refurbishment efforts, we give machinery a second life, enhancing performance while promoting sustainability and reducing environmental impact.

Charting New Roads of Growth with Concrete Pavers

Our entry into concrete and asphalt paver solutions reinforces our commitment to serving the entire infrastructure value chain. By expanding into these critical segments, we enhance our ability to support end-to-end project needs with reliable, high-performance equipment.

Unlocking the advantages

Built for long-term performance with durability, minimal maintenance, and design flexibility

Well-suited for smart cities, pedestrian walkways, real estate developments, and urban infrastructure projects

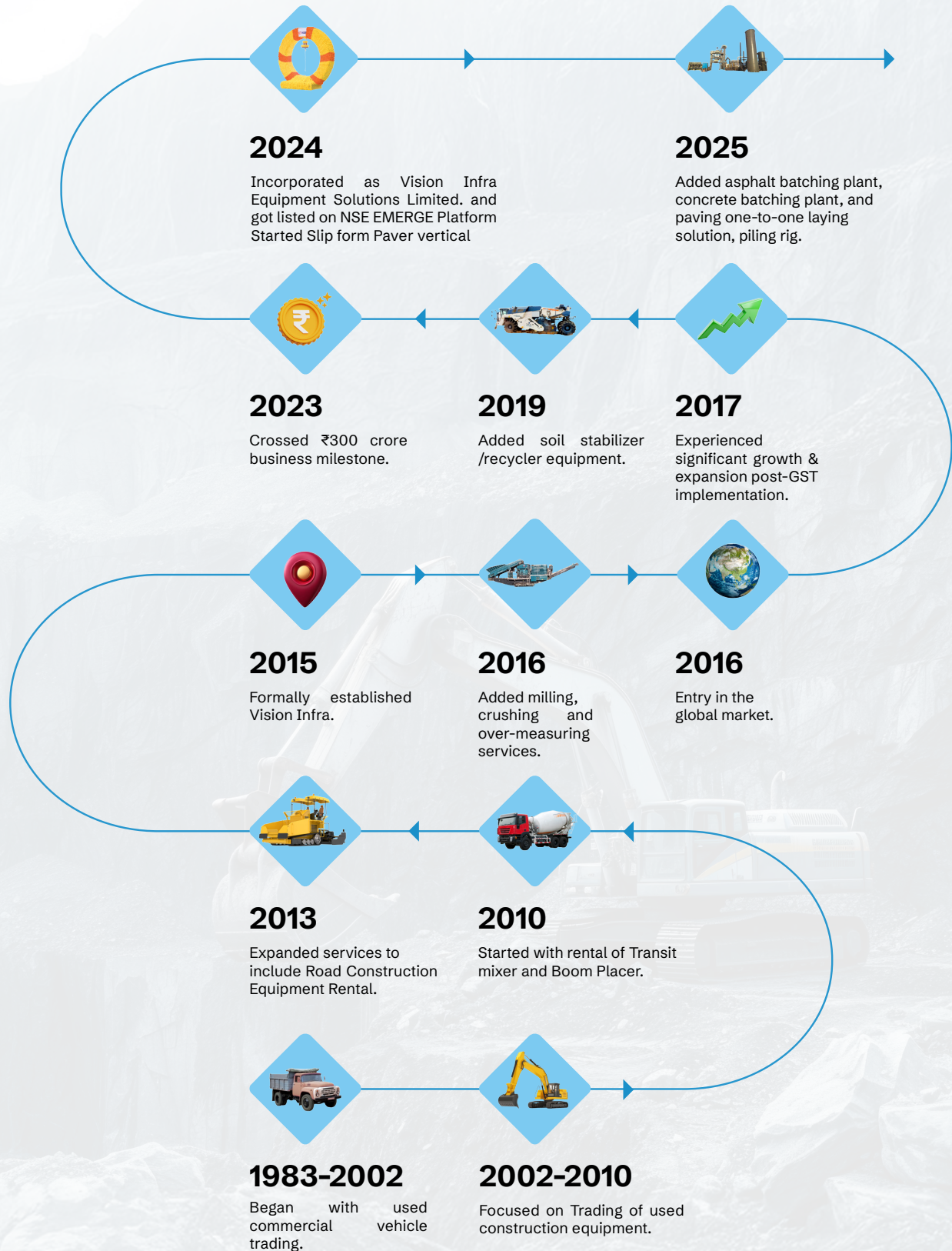
Reflects our ongoing commitment to eco-friendly practices and green technology adoption

A high-growth market opportunity

Strategically aligned with key national and state-level infrastructure missions such as Smart Cities, Green Urban Transport, and Sustainable Development

Journey

Every milestone strengthens our journey ahead



Awards and Recognition



India Book of Records Certificate
for partnering with L&T in laying the
longest flexible pavement
on NH 34 (Ghaziabad-Aligarh).

L&T Certificate of Appreciation
for contributing to
'Mission 100 in 100', a record 112.5
km lane length and 51,826 MT
asphalt laid in just 100 hours.

Afcons Infrastructure Certificate of Appreciation
for constructing Package-2 (Km 31 to Km 89.413) of
the access-controlled Nagpur-Mumbai Samruddhi
Mahamarg Expressway in Wardha district.

Management Discussion and Analysis (MD&A)

For the Financial Year Ended March 31, 2025



Global Economic Outlook

The global economy in FY 2024-25 grew at a modest pace amidst persistent geopolitical uncertainties, tight financial conditions, and fragmented supply chains. According to the International Monetary Fund (IMF), global GDP growth was estimated at 2.7% in calendar year 2024, reflecting divergent trends across regions. The United States recorded strong growth at 2.8%, supported by resilient consumer demand, while the Eurozone experienced subdued expansion at 0.8% owing to energy price shocks and fiscal consolidation. Emerging markets were led by India and China, growing at 6.5% and 5% respectively, underpinned by public investment and consumption recovery.

The year also witnessed a softening of inflationary pressures across advanced economies, aided by easing commodity prices and improved supply chain efficiency. Central banks in major economies maintained cautious monetary stances, with gradual policy normalization replacing the aggressive tightening witnessed in the previous cycle. Trade in goods remained under pressure from tariff escalations and shifting manufacturing bases, while services trade—especially in IT, financial services, and digital platforms—continued to gain ground.

In the Middle East, strong infrastructure and industrial investments, particularly in Saudi Arabia and the UAE, provided opportunities for EPC and equipment providers, including Indian exporters. Global capex cycles, especially those linked to energy transition, digital infrastructure, and transportation, remained resilient drivers of demand.



Indian Economic Overview

India's macroeconomic performance remained strong through FY 2024-25, with real GDP growth for the year reaching 6.8%. The growth was led by robust domestic consumption, continued traction in public capital expenditure, and a healthy performance in both manufacturing and services. The Reserve Bank of India (RBI) has projected real GDP to grow at 6.5% in FY 2025-26, with quarterly growth ranging between 6.3% and 6.7%, indicating sustained momentum across sectors.

Inflation remained well-anchored during the year, with the Consumer Price Index (CPI) averaging 4.2%. By Q4 FY25, CPI inflation had eased to 3.2%, its lowest since 2019, largely due to disinflation in food items and base effects. The RBI forecasts inflation to average 3.7% in FY 2025-26, allowing the central bank room to continue its calibrated monetary easing. During the year, the RBI reduced the policy repo rate by a cumulative 100 basis points, bringing it down to 5.50% as of June 2025. The Cash Reserve Ratio (CRR) was also cut by 100 basis points in phased tranches, injecting over ₹2.5 lakh crore into the banking system.

India's external sector showed marked improvement. In Q4 FY25, the country posted a current account surplus of USD 13.5 billion (1.3% of GDP), the first such surplus in four quarters. For the full year, the current account deficit narrowed to 0.6% of GDP, significantly better than the previous year. Concurrently, India's foreign exchange reserves rose sharply, nearing USD 700 billion by March 2025, as the RBI reduced its forward book and absorbed strong portfolio and FDI inflows.

The Indian banking system continued to strengthen its balance sheet. The gross non-performing assets (GNPA) ratio declined to 2.3% by March 2025—the lowest in over a decade—while capital adequacy remained robust at 17.2%. Liquidity conditions remained ample, with an average daily liquidity absorption of ₹3.75 lakh crore during the first quarter of FY 2025-26.

These trends underline India's macroeconomic resilience, with robust consumption, low inflation, improving external balances, and a healthy banking sector laying the groundwork for continued growth in infrastructure and allied sectors.



Industry Overview



Indian Infrastructure and Roads Sector

India's infrastructure sector is undergoing rapid transformation, with sustained investment and policy push.

Bharatmala Pariyojana -
Focused on economic corridors
and expressways

PM Gati Shakti -
Integration of logistics and
infrastructure networks

PMGSY -
Over 7.7 lakh km of rural roads built
till FY25, promoting connectivity and
equipment demand

The equipment rental and refurbishment industry has grown in tandem, as contractors increasingly prefer asset-light models to manage cash flows and project risks.

Company Overview

Vision Infra Equipment Solutions Limited (VIESL), originally founded as “M/s Vision Infra” in 2014-15, was incorporated as a public limited company in January 2024. Headquartered in Pune, Maharashtra, the Company is a comprehensive provider of construction and infrastructure equipment solutions through two integrated business lines:



1. Rental of Infrastructure Equipment –

Equipment is leased under both time-based and output-linked models. Clients include large EPC players executing road and infrastructure projects across India.



2. Refurbishment and Trading of Used Equipment –

The Company sources used equipment from NBFCs, contractors, equipment dealers and OEM, restores them to working condition, and sells them domestically and internationally.

VIESL operates across 26 states and serves over 250 clients including marquee names such as:

- L&T
- Tata Projects
- JMC (Kalpataru Group)
- IRB Infra
- ITD Cementation
- Afcons Infrastructure

Key Financial Highlights (FY25):

Revenue:

₹443.3 crore

EBITDA:

₹130.5 crore

(28.7% margin)

PAT:

₹34.1 crore

(7.7% margin)

Order Book

(as on 31st March 2025):

₹240 crore

Exports:

80%

of refurbished sales directed to Global Market



Segment-wise Performance and Synergies



A. Equipment Rental Services

Revenue (FY25):

₹205.2 crore

This segment includes leasing of construction equipment such as:

- Pavers, slipform machines
- Milling machines
- Crushing and screening plants
- Soil compactors, vibratory rollers

Pricing Models:

- Time-Based Rentals: Fixed revenue model based on usage hours/days
- Output-Based Rentals: Charges linked to measurable deliverables like tons crushed or kilometers paved

Value-added services:

- Deployment of skilled operators
- Predictive maintenance during projects
- On-site logistics, installation, and servicing

B. Refurbishment and Trading of Equipment

Revenue (FY25):

₹238.0 crore

This segment includes:

- Acquisition of pre-owned or OEM, Contract dealer equipment
- Overhaul and refurbishment in company-run workshops
- Resale to small/mid-sized contractors or export markets

Export Revenue: 80% of this segment's sales in FY25 came from overseas clients

Synergies Between Segments:

- **Lifecycle Integration:**

Rental equipment is transitioned to refurbishment and resale as per business opportunity

- **Fleet Optimization:**

Shared servicing and inventory boosts uptime for both segments

- **Customer Cross-sell:**

Contractors using rental services often purchase refurbished equipment for long-term deployment



Business Strategy

VIESL's business strategy is centered on strengthening its position as a dependable and integrated equipment solutions provider for infrastructure development, with an emphasis on sustainable value creation, asset efficiency, and geographic scale.

Expand Equipment Portfolio

The Company aims to expand its equipment fleet by acquiring high-demand and specialized machinery across road and infrastructure segments. The focus is on pavers, milling machines, soil stabilizers, slipform pavers, and crushers—aligned with client needs and project mix. Notably, VIESL operates one of the largest fleets of asphalt and concrete pavers in the country, enabling it to serve multiple high-volume road projects simultaneously. Telematics and predictive diagnostics are being adopted to enhance utilization and ensure proactive servicing.

Scale Value-Added Services

VIESL continues to broaden its scope of value-added offerings such as asphalt paving, concrete slipform paving, milling, soil stabilization, and crushing services. These services are provided through both time- and output-based models and offer clients end-to-end job execution support, backed by

skilled operators and on-site servicing teams. Refurbishment practices are being upgraded to include OEM-level quality benchmarks and compliance for international exports. to include OEM-level quality benchmarks and compliance for international exports.

Expand Domestic and Global Footprint

VIESL continues to enhance its presence across the markets, particularly in high-growth infrastructure corridors. Internationally, it seeks to deepen exports to emerging markets in Africa, Latin America, and Southeast Asia through distribution partnerships and performance warranties.

Drive Technology-Led Efficiency

Digitization is at the heart of Vision Infra Equipment Solutions Limited's operating model. The Company is investing in ERP integration, real-time GPS fleet monitoring, and centralized customer relationship management to improve deployment cycles, asset visibility, and client service outcomes.

Build Organizational Capability

The Company prioritizes skilling and retention, supported by in-house training, OEM collaboration for operator certification, and incentive-linked retention plans. It is also investing in next-generation leadership development to build a scalable, professionalized organization.

Strategic Priorities

Geographic Expansion:

Strengthen presence in domestic and global export markets

Fleet Modernization:

Invest in high-performance, telematics-enabled machinery

Operational Automation:

Leverage ERP, digital monitoring for efficiency

Green Initiatives:

Promote refurbished equipment as a sustainable alternative

Customer Retention:

Enhance SLAs, expand service contracts, and increase technician base

Key Financial Ratios (FY25)

Ratio	FY25	FY24
EBITDA Margin	28.7%	28.4%
PAT Margin	7.7%	7.6%
Debt-Equity	1.6x	11.3x
Interest Coverage Ratio	2.8x	3.4x



Risk Management



Operational Risks and Mitigation Measures

Equipment Downtime and Availability:

Downtime may disrupt client schedules and impact revenue. Mitigated through real-time fleet tracking, preventive maintenance schedules, spare parts stockpiling, and use of telemetry for predictive diagnostics.

On-site Execution Delays:

Can affect project-linked revenues and client satisfaction. Managed by maintaining a skilled, in-house deployment team, logistics partnerships, and provision of in critical equipment.

Safety Hazards and Compliance:

Includes risk of injuries, damage, or legal non-compliance. Addressed through certified operator training, safety drills, periodic audits, and third-party HSE (Health, Safety, Environment) reviews.



Tactical Risks and Mitigation Measures

Client and Sector Concentration:

Higher dependency on road EPCs could expose the Company to sector cyclicality. VIESL mitigates this through active client diversification across industrial infrastructure, irrigation, and exports.

Raw Material and Spare Part Sourcing:

Price and supply fluctuations may delay refurbishment timelines. Mitigation includes multi-vendor sourcing, long-term supply contracts, and forward inventory planning.



Strategic Risks and Mitigation Measures

Technology Obsolescence:

Outdated equipment may reduce utilization and resale value. Addressed through fleet upgrades, our refurbished verticals synergize to exit the used fleet.

Policy and Regulatory Shifts:

Sudden changes in taxation, labor codes, or import/export duties. Proactive tracking of government advisories, participation in industry bodies (ICEMA, CII), and scenario planning support resilience.

Talent Retention and Capability Gaps:

A scaling business needs experienced technicians and operators. Addressed through retention-linked incentives, continuous training programs.

Competitive Edge and Key Differentiators



Dual-Segment Synergy:

Unique lifecycle integration between rental and refurbishment businesses improves asset ROI, operational leverage, and capital efficiency.



Pan-India Presence and Execution Speed:

With clients in 26+ states and rapid mobilization capability, VIESL ensures timely project start-ups and delivery support.



Export-Ready Refurbishment Operations:

A large proportion of refurbished assets are accepted in overseas markets, underscoring quality benchmarks and compliance.



Digital and Process Discipline:

Telematics-enabled fleet, preventive maintenance protocols, and ERP-based control frameworks improve service delivery and asset uptime.



Strong Client Relationships:

Long-standing partnerships with L&T, IRB, Tata Projects, ITD CEMENTATION, and others ensure recurring business and credibility with new clients.



Sustainability Alignment:

By refurbishing used machinery and extending equipment lifecycles, VIESL supports circular economy goals and lowers industry carbon footprint.



Human Resources



VIESL employed 307+ full-time personnel in FY25 across operations, sales, technical support, accounts and administration.

HR initiatives included:



In-house training and OEM certification programs



Performance-linked bonuses and retention schemes



Focus on safety and welfare of employees





NOTICE

NOTICE is hereby given that the **Second Annual General Meeting** of the members of **Vision Infra Equipment Solutions Limited (“the Company”)** will be held on Thursday, the 11th September 2025 at registered office of the Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune City, Maharashtra, India, 411042 at **11.00 A.M.** to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 including Balance sheet as at 31st March 2025, the statement of profit and loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors’ thereon:**

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

“RESOLVED THAT, Audited Standalone and Consolidated Financial statements as on 31st March 2025 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, Auditor’s Report and report of the Board of Directors thereon be and are hereby confirmed, approved and adopted by the members of the company.”

- To appoint Director in place of Mr. Chetan Vinod Gandhi (DIN: 09857164), Whole time Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment:**

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

“RESOLVED THAT as per the Section 152 of the Companies Act, 2013, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any Mr. Chetan Vinod Gandhi (DIN: 09857164), Director of the company, whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment, be and is hereby reappointed as a Director of the company liable to retire by rotation without break in his service as a Whole Time Director of the Company.”

- To declare final dividend of Rs. 0.50/- per equity share for the financial year ended on 31st March 2025:**

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

“RESOLVED THAT, in pursuance to section 123 of the Companies Act, 2013 and applicable provisions and rules thereunder a final dividend at the rate of Rs. 0.5/- per equity share of face value Rs. 10/- (Rupees Ten only) on paid up share capital of the Company be and is hereby declared for the financial year ended on March 31, 2025 and that the same be paid in proportion to the amounts paid up on the shares held by registered shareholder out of profits of the Company for the year ended on 31st March, 2025 subject to deduction of TDS under Section 194 & 195 of the Income

Tax Act, 1961 and other applicable taxes.

RESOLVED FURTHER THAT the any of the directors and/or the Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities for dividend payment as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.”

SPECIAL BUSINESS:

- To appoint Ms. Anjali Vikas Sapkal (DIN: 02136528) as an independent director (non-executive) and a woman director of the company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, (including any statutory modifications or re-enactment thereof), Anjali Vikas Sapkal (DIN: 02136528), who was appointed by the Board of directors as an Additional Independent Director (Non-Executive) of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder, be and is hereby appointed as Independent Director (Non-Executive) and Woman director of the Company not liable to retire by rotation for a term of 4 (four) years.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms for appointment with the Registrar of Companies.”

- To appoint Mr. Rahul Ramkrishna Modak (DIN: 11178610) as an independent director (non-executive) of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any (including any statutory modifications or re-enactment thereof), Rahul Ramkrishna Modak (DIN: 11178610), who was appointed by the Board of directors as an Additional Independent Director (Non-Executive) and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder, be and is hereby appointed as an Independent Director (Non-Executive) of the Company not liable to retire by rotation for a term of 5 (five) years.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms for appointment with the Registrar of Companies.”

6 To approve Material Related Party Transactions for the Financial Year 2025-26:

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

“RESOLVED THAT pursuant to Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and subject to such other Regulations, Circulars, Guidelines and Laws (including any statutory modifications or re-enactment thereof

for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, prior approval of the members of the Company be and is hereby accorded to the Board of directors of the company to enter/continue to enter into material contracts and/or arrangements and/or transactions entered into or to be entered during the financial year 2025-26 with the following Related Parties in ordinary course of business and at arm's length basis at the value which either singly or in aggregate of series of transactions exceeds 10% or more of the annual turnover of the Company as per the last audited financial statements of FY 2024-25 as detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time and mutually agreed between the Company and Related Parties.

Name of related party	Nature of relationship	Nature of transaction (s)/ Contracts/Arrangement(s) with related party	Limits of Transaction	Terms of transaction
Global Infra Equipment	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Machine Hire Charges	Rs 20 Cr.	In the ordinary course of business and at arm's length
Global Infra Equipment	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Purchase of Machineries	Rs. 70 Cr.	In the ordinary course of business and at arm's length
Equipment HUB FZC	Body corporate in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Sale of Machineries	Rs. 200 Cr.	In the ordinary course of business and at arm's length
Equipment HUB	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Equipment HUB	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Sale	Rs. 15 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Purchase of Machineries	Rs. 50 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Professional fees for services	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Sale of Machineries	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Bright Vision infrastructure	Firm in which Sachin Vinod Gandhi Director of the company is partner	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Prime Infracon	Firm in which Sachin Vinod Gandhi and Sameer Sanjay Gandhi Director of the company are partners	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length

“RESOLVED FURTHER THAT, the approval of the shareholders of the company be and is hereby accorded in Pursuant to rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, on the basis of approval of audit committee, board is authorized to enter into related transaction category of Other development activities and exigencies subject to value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction during the financial year 2025-2026”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications, make representations and seek approval from relevant authorities, if required and deal with any matters necessary 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 and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed by the members of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to determine the actual sums to be involved in the particular transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to finalize and execute all agreements, deeds, documents and writings as required for particular transactions and to do all acts, deeds and things in this connection and incidental thereto as the Board of Directors in its absolute discretion may deem fit.”

BY THE ORDER OF THE BOARD
FOR **VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

Place: Pune
Date: 14/08/2025

7 To Appoint M/s. KANJ & Co. LLP, Company Secretaries in Practice (ICSI Firm Unique Identification No. P2000MH005900) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 y for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30:

To consider and, if thought fit, to pass 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, M/s. KANJ & Co. LLP, Company Secretaries in Practice, 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 five consecutive years, commencing from financial year 2025-26 till financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to M/s. KANJ & Co. LLP, Company Secretary in Practice during their tenure as the Secretarial Auditors of the Company.

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.”

Sachin Vinod Gandhi
Managing Director
DIN: 09857165

Vadgaon Anand at Post, Alephata,
Junnar, Pune, Maharashtra, 412411

NOTES:

1 The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning business under Item Nos. 4 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director(s) and Secretarial Auditors seeking appointment/re-appointment.

2 Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be a member of the company. Proxies in order to be effective must be duly filled, stamped, signed and should be deposited at the company's registered office not later than forty- eight hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., Must be supported by appropriate resolution/authority as applicable, issued on behalf of the appointing organization. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. The proxy-holder shall prove his identity at the time of attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.

For the convenience of Members, a route map of the venue of the AGM is enclosed in this Annual Report.

3 The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.visioninfraindia.com/>; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com and on the website of RTA at [www.https://in.mpms.mufg.com/](https://in.mpms.mufg.com/)

4 The physical copies of such statements and the Notice of AGM will be dispatched only to those shareholders who request the same. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail cs@visioninfraindia.com clearly mentioning their Folio number/DP and Client ID.

For members who have not registered their email IDs so far, are requested to register their email IDs for receiving all the communications including Annual Report, Notices from the Company electronically. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.

Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence,

so as to enable the Company to address any future communication at their correct address

5 Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc. authorizing its representatives to attend this AGM on its behalf and to vote through remote e-Voting. The said resolution/authorisation shall be sent by email, from their registered email address to the Scrutinizer by e-mail at cs@visioninfraindia.com

6 Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday/Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

7 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members holding shares in physical or dematerialized form, as on the cut-off date, being 4th September 2025 to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting").

Only those shareholders of the Company who are holding shares and whose names appear in the Register of Members/Beneficial Owners, as on the Cut-off Date i.e. Thursday 4th September 2025 shall be entitled to cast their vote at the AGM. Any person who is not a member of as on the cut-off date should treat this Notice for information purposes only.

8 The remote e-voting period begins on Monday, 8th September 2025 at 9:00 A.M. and ends on Wednesday, 10th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled thereafter.

9 The Board of Directors has appointed CS Rucha Kale as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by the Chairman in writing, who shall countersign the same.

The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company and on Service Provider's website [www.https://in.mpms.mufg.com/](https://in.mpms.mufg.com/) and the same shall also be simultaneously communicated to the National Stock Exchange of India Limited (NSE).

- 10 The Company has fixed Thursday 4th September 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from 4th September 2025 till 10th September 2025 both days inclusive. Dividend of Rs. 0.50/- per equity share of Rs. 10/- each (i.e., 5%), if approved at the AGM, will be paid subject to tax deduction at source ('TDS') on or after 11th September 2025.
- 11 As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR 3.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account/generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>

- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e- Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e- Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/Easiest facility

Shareholders who have registered/ opted for CDSL Easi/Easiest facility

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime/MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode/Non-Individual Shareholders holding securities in demat mode as on the cutoff date for e-voting may register for InstaVote as under:

STEP 1: LOGIN/SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. **User ID:** Enter User ID
 NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
 CDSL demat account – User ID is 16 Digit Beneficiary ID.
 Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
 2. **Password:** Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders who have not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
 1. **User ID:** Enter User ID
 NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
 CDSL demat account – User ID is 16 Digit Beneficiary ID.
 Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
 2. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company –in DD/MM/YYYY format)
 4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 *Shareholders holding shares in NSDL form, shall provide ‘D’ above
 **Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 5. Set the password of your choice
 (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code
 7. Click “Submit” (You have now registered on InstaVote).
 8. Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian/ Corporate Body/Mutual Fund”)

STEP 1 – Custodian/Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian/Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name’ – Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ – Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ – Attach Board resolution or Power of Attorney
- D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.

- c) Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour/Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name/Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option and Favour/Against and; in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

Helpdesk:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password :**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on : <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code(CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer,PAN, DOB/DOI, Bank Account Number (last four digits) etc.The password should contain a minimum of 8 characters,at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then theShareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions

contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a

particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ORDINARY BUSINESS: ITEM NO. 2**

To appoint Director in place of Mr. Chetan Vinod Gandhi (DIN: 09857164) Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment -

As per the provisions of Section 152(6) of the Companies Act, 2013, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, Mr. Chetan Vinod Gandhi (DIN: 09857164) Whole time Director of the company is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment without break in his service as a Whole Time Director of the Company and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has already been received from Mr. Chetan Vinod Gandhi (DIN: 09857164). As on the date of notice, Mr. Chetan Vinod Gandhi (DIN: 09857164) holds 57,122,00 (23.18) % Equity Shares in Paid up Share Capital of the Company in his individual capacity. The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as per Annexure A attached to this notice. Except Mr. Chetan Vinod Gandhi (DIN: 09857164) being an appointee Director and Mr. Sachin Vinod Gandhi(DIN: 09857165) Managing Director and Chairman of the company being the brother of appointee Director, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 4:-

To appoint Ms. Anjali Vikas Sapkal (DIN: 02136528) as an independent director (non-executive) and a woman director of the company:

The Board at its meeting held on 3rd May 2025 has reappointed Ms. Anjali Vikas Sapkal (DIN: 02136528) as an Additional Director (Non-Executive Independent Director) with effect from 3rd May 2025 will be liable not to retire by rotation. till the conclusion of ensuing 2nd Annual General meeting. Anjali Ms. Vikas Sapkal, being eligible has offered herself for appointment as an Independent Director (Non-Executive) and Woman Director signifying her intention to propose the candidature for the office of Non-Executive Independent Director of the Company.

Appointment of Ms. Anjali Vikas Sapkal as an Independent Woman Director (Non-Executive Director) will be a great value addition to the Company and will guide the Company in the matters of finance and accounts and she will provide their expertise & inputs for ensuring that the Board adheres to the

good corporate governance practices.

The aforesaid appointee has declared that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. She has given her consent for the proposed appointment to the office of Director of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 4 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 5:-

To appoint Mr. Rahul Ramkrishna Modak (DIN: 11178610) as an independent director (non-executive) of the Company:

The Board at its meeting held on 28th July 2025 Mr. Rahul Ramkrishna Modak (DIN-11178610) has reappointed as an Additional Director (Non-Executive Independent Director) with effect from 28th July 2025 not liable to retire by rotation, till the conclusion of ensuing 2nd Annual General meeting. Mr. Rahul Ramkrishna Modak (DIN-11178610) being eligible has offered himself for appointment as an Independent Director (Non-Executive) signifying his intention to propose the candidature for the office of Non-Executive Independent Director of the Company.

Appointment of Mr. Rahul Ramkrishna Modak as an Independent (Non-Executive Director) will be a great value addition to the Company and will guide the Company in the matters of finance and accounts and he will provide his expertise & inputs for ensuring that the Board adheres to the good corporate governance practices.

The aforesaid appointee has declared that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. He has given his consent for the proposed appointment to the office of Director of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 5 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 6:-

To approve Material Related Party Transactions for the Financial Year 2025-26

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the turnover of the Company as per the last audited financial statements of the listed entity.

Pursuant to proviso to Section 188 of the Companies Act, 2013, various transactions and contracts are entered by the company in its ordinary course of business and done on an arm's length basis hence exempt from provisions of Section 188 of the Act. The company has obtained prior approval of the Audit Committee and Board as and wherever required before entering into transactions with related party. The value of transactions with below mentioned Related Parties of the Company as defined under the Act in respect of financial year 2025-26 either taken singly or all taken together with subjected related party may exceed 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. FY 2024-2025 and therefore require the ratification for transactions entered and approval of shareholders for further related party transactions. The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub-Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below:

Name of related party	Nature of relationship	Nature of transaction (s)/ Contracts/Arrangement(s) with related party	Limits of Transaction	Terms of transaction
Global Infra Equipment	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Machine Hire Charges	Rs 20 Cr.	In the ordinary course of business and at arm's length
Global Infra Equipment	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Purchase of Machineries	Rs. 70 Cr.	In the ordinary course of business and at arm's length
Equipment HUB FZC	Body corporate in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Sale of Machineries	Rs. 200 Cr.	In the ordinary course of business and at arm's length
Equipment HUB	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Equipment HUB	Firm in which Sachin Vinod Gandhi and Chetan Vinod Gandhi Directors of the company are partners	Sale	Rs. 15 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Purchase of Machineries	Rs. 50 Cr.	In the ordinary course of business and at arm's length
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Professional fees for services	Rs. 10 Cr.	In the ordinary course of business and at arm's length

Name of related party	Nature of relationship	Nature of transaction (s)/ Contracts/Arrangement(s) with related party	Limits of Transaction	Terms of transaction
Canrod India Private Limited	Company in which Sachin Vinod Gandhi and Chetan Vinod Gandhi are Directors	Sale of Machineries	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Bright Vision infrastructure	Firm in which Sachin Vinod Gandhi Director of the company is partner	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length
Prime Infracon	Firm in which Sachin Vinod Gandhi and Sameer Sanjay Gandhi Directors of the company are partners	Machine Hire Charges	Rs. 10 Cr.	In the ordinary course of business and at arm's length

Note: Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities.

Thus, in view of compliance with the statutory requirements as per section 188 of the Companies Act, 2013 approval of the members for material related party transactions entered into or to be entered is being sought by way of Ordinary Resolution.

The audit committee has given a recommendation for approval for the above stated related party transactions entered or to be entered during the financial year 2025-26. Except financial interest of Mr. Mudduraj Chandrashekhar Kulkarni, Mr. Sachin Vinod Gandhi, Mr. Chetan Vinod Gandhi, Mr. Sameer Sanjay Gandhi and their relatives, none of the other directors and KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4. The Board recommends the Ordinary Resolution set out at Item No. 4 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 7:-

To Appoint M/s. KANJ & Co. LLP, Company Secretaries in Practice (ICSI Firm Unique Identification No. P2000MH005900) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30:

As per the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary.

Regulation 24A of the SEBI Listing Regulations, as amended, further requires the Company to obtain the approval of its Members for appointment or re-appointment of the Secretarial Auditors.

The Board of Directors of the Company ('Board') at its meeting held on 14th August 2025 appointed M/s. KANJ & Co. LLP, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2000MH005900/ Peer Review No. 1331/2021), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members.

If appointed, M/s. KANJ & Co. LLP will carry out Secretarial Audit for financial years 2025-26 to 2029-30. M/s. KANJ & Co. LLP have submitted their eligibility certificate and consent to act as the Secretarial Auditor of the Company and have confirmed that their proposed appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A (1A) of the SEBI Listing Regulations.

The fee proposed to be paid to M/s. KANJ & Co. LLP towards Secretarial Audit for FY 2025-26 shall be Rs. 2,52,000/- per annum, excluding applicable taxes and out-of-pocket expenses, with the authority to the Board to make revisions as it may deem fit. There is no material change in the proposed fee payable to M/s. KANJ & Co. LLP compared to that of the previous Secretarial Auditor.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee as above and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board.

M/s. KANJ & Co. LLP is a well-known firm of Practicing Company Secretaries founded in 2000 and based in Pune. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, ensuring the highest standards in professional practices. The firm has a team of 12 Partners, 50+ employees and is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders. The firm has the necessary capabilities and competencies to perform their duties as Secretarial Auditors of the Company. M/s. KANJ & Co. LLP have the relevant experience and expertise to conduct the Secretarial Audit of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

ATTENDANCE SLIP

(To be surrendered at the time of entry)

ANNUAL GENERAL MEETING

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 2nd Annual General Meeting of Vision Infra Equipment Solutions Limited at the registered office of the company at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune City, Maharashtra, India, 411042 on Thursday, 11th day of September, 2025 at 11.00 A.M.

Signature of the Shareholder/ Proxy/Representative present	
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Regd. Folio	
Name of the Shareholder	
Number of Shares	

Signature

FORM NO. MGT - 11**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L77309PN2024PLC227226

Name of the Company: Vision Infra Equipment Solutions Limited

Registered Office: 401-405, 4th Floor, International Business Bay, Gurunanak Nagar Bhavani Peth, Pune- 411042

Name of the Members	L77309PN2024PLC227226
Registered address	Vision Infra Equipment Solutions Limited
E-mail ID	401-405, 4th Floor, International Business Bay, Gurunanak Nagar Bhavani Peth, Pune- 411042
Folio No./DP ID & Client ID*	

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ shares of hereby appoint:

Name of the Members	
Address	
E-mail ID	
	Signature: _____

Or failing him/her

Name of the Members	
Address	
E-mail ID	
	Signature: _____

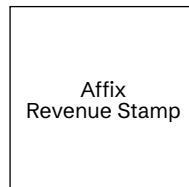
Or failing him/her

Name of the Members	
Address	
E-mail ID	
	Signature: _____

as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday the 11th September 2025 at 11.00 A.M. at the registered office of the Company situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune City, Maharashtra, India, 411042 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

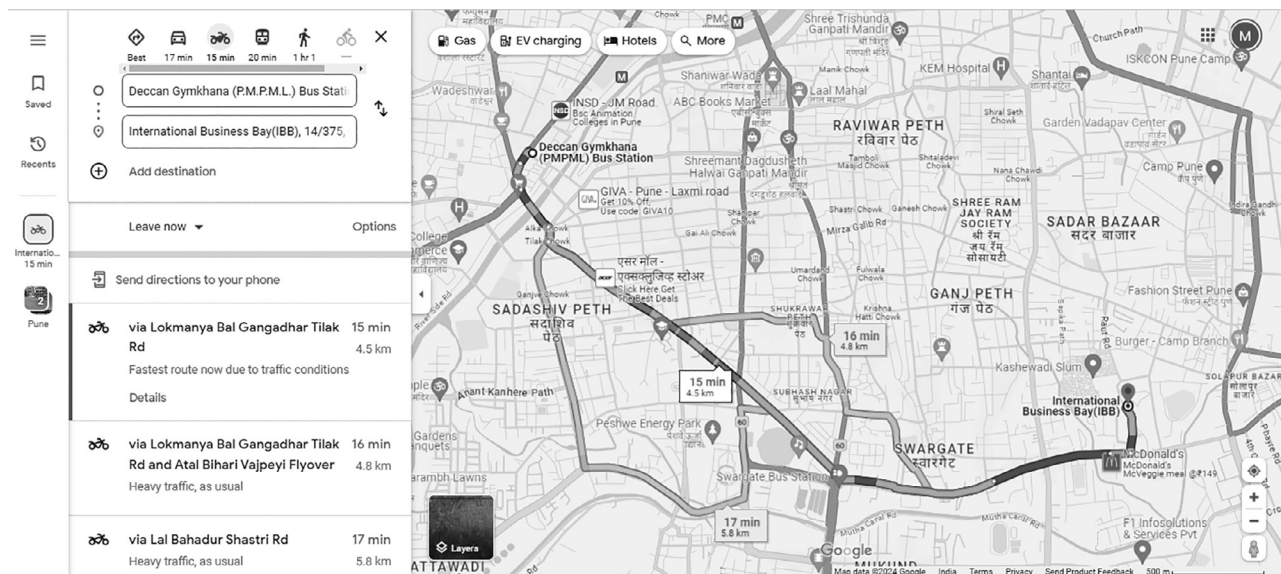
Resolution No.	Description	For	Against
Ordinary Business.			
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 including Balance sheet as at 31st March 2025, the statement of profit and loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon:		
2	Appoint Director in place of Mr. Chetan Vinod Gandhi (DIN: 09857164), Whole time Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment:		
3	To declare final dividend of Rs. 0.50/- per equity share for the financial year ended on 31st March 2025.		
Special Business.			
4	To appoint Ms. Anjali Vikas Sapkal (DIN: 02136528) as an independent director (non-executive) and a woman director of the company:		
5	To appoint Mr. Rahul Ramkrishna Modak (DIN: 11178610) as an independent director (non-executive) of the Company:		
6	To approve Material Related Party Transactions for the Financial Year 2025-26:		
7	To Appoint M/s. KANJ & Co. LLP, Company Secretaries in Practice (ICSI Firm Unique Identification No. P2000MH005900) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30:		

Signed this ____ day of ____ 2025

Signature of Member-----
Signature of first proxy holder-----
Signature of second proxy holder-----
Signature of third proxy holder

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered office of the Company.
2. Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten percent) of the total share capital of the Company. Members holding more than 10 % (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

ROUTE MAP

Prominent Landmark: Ganesh Pride Co-op Society

Annexure- A

DETAILS OF DIRECTORS UNDER SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 44TH ANNUAL GENERAL MEETING (AGM) FOR THE ITEM NUMBER 3, 4 AND 6:

Name	Chetan Vinod Gandhi	Anjali Vikas Sapkal	Rahul Ramkrishna Modak
DIN	09857164	02136528	11178610
Current Position	Whole time Director	Additional Non Executive Independent Director	Additional Non Executive Independent Director
Date of Birth	25/02/1987	16-12-1975	03-08-1965
Age	37	50	60
Date of first Appointment:	12/01/2024	06/02/2024	28/07/2025
Qualification	Master in Business Administration	Postgraduate program in Financial Management	Postgraduate degree in Commerce
Experience	He has an overall experience of around 14 years.	She has an overall experience of around 20 years.	He has an overall experience of around 30 years
Expertise in Specific functional areas	He plays a pivotal role in overseeing various facets of our Company's operations. He diligently manages refurbishment activities, spearheads sales strategies, and provides leadership to our office team, ensuring cohesion and efficiency across all departments. His strategic vision, and exceptional interpersonal skills, have been instrumental in driving our Company towards sustainable growth and success.	She has an overall experience of 20 years in the field of Quality Management System specializing in designing, and implementing management systems.	He is an accomplished business leader with over 30 years of experience in senior management roles His deep industry knowledge, coupled with a hands-on leadership approach, has enabled him to build resilient and growth-oriented businesses.
Number of Board Meetings attended during the year:	Attended all 15 board meetings held in F.Y. 2024-25	Attended all 16 board meetings held in F.Y. 2024-25	NA
Shareholding in the Company	57,122,00 equity shares	Nil	Nil
Relation with other Directors, Manager or KMP	Brother of Sachin Vinod Gandhi	-	-
Other Directorships:	Listed Entity - Nil Other Companies - Canrod India Private Limited	Listed Entity - Markolines Pavement Technologies Limited G M Polyplast Limited Other Companies - Gretex Share Broking Limited Markolines Infra Limited	Listed Entity - Nil Other Companies - Nil
Membership / Chairmanship of Committees of the board along with listed entities	Nil	Markolines Pavement Technologies G M Polyplast Limited Positions are held from time to time	Nil
Listed entities from which the person has resigned in the past three years including Membership / Chairmanship of Committees of respective company	Nil	Nil	Nil
Terms and conditions of appointment or re-appointment	To be re-appointed as Whole-time Director, liable to retire by rotation.	To be appointed as Independent Director (Non-Executive) and Woman director not liable to retire by rotation	To be appointed as Independent Director (Non-Executive) of the Company not liable to retire by rotation

Directors' Report

To the Members of Vision Infra Equipment Solutions Limited ("the Company")

Your directors have immense pleasure in presenting the 2nd Annual Report of the Company along with the audited financial statements for the financial year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	Year Ended on 31st March 2025	Year Ended on 31st March 2024	Year Ended on 31st March 2025	Year Ended on 31st March 2024
	Standalone	Standalone	Consolidated	Consolidated
Revenue from Operations	44,326.79	6946.25	44,326.79	6946.26
Other Income	1114.40	336.68	1,154.03	337.18
Total Income	45,441.19	7282.93	45,480.83	7283.43
Total Expenditure	40,606.96	6479.06	40,655.09	6479.14
Net Profit Before Tax	4834.24	803.87	4,825.73	804.29
Provision for Taxation				
Current Tax	1516.12	235.62	1516.12	235.84
Deferred Tax Expense/Income)	(87.62)	(6.71)	(95.60)	(6.71)
Net Profit After Tax	3,405.74	574.96	3,405.21	575.16
Basic & Diluted Earnings Per Share	15.97	3.32	15.97	3.32

2. STATE OF COMPANY'S AFFAIRS AND COMPANY PERFORMANCE:

VISION INFRA EQUIPMENTS SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted into a public limited company with effect from January 12, 2024 having CIN L77309PN2024PLC227226. The Registered office of the Company is situated at - 4th Floor, office no. 401-404, International Business Bay, Gurunanak Nagar, Bhawani Peth, Pune, Maharashtra - 411042. The Company is in the rental of Construction Equipment and trading business of refurbishment of used Construction Equipment.

The Company with intention to list its securities on NSE SME Platform issued 65,16,000 Equity Shares of Rs. 10/- each at a premium of Rs. 153/- per share aggregating to Rs. 106,21,08,000/-. After completion of due procedure, Company's securities got listed on NSE EMERGE SME Platform and trading of such securities started w.e.f. 13th September 2024. Hence, the present status of the Company is an Indian Non-Government, Listed Public Limited Company limited by shares.

During the period, turnover of your Company in value terms is **Rs. 44,326.79 Lakhs** as against **Rs. 6946.26 lakhs** in the previous period from 12th January 2024 to 31st March, 2024. The Company made after tax profit (PAT) of **Rs. 3,405.74 lakhs** for the year ended March 31, 2024 as compared to the **Rs. 574.96 lakhs** in the previous period.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN ENDS OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT:

Pursuant to provisions of Section 134(3) (I) there was no material changes affecting the financial position of the

Company which have occurred between ends of the financial year to which the financial statements relate and date of report

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the business of Company.

5. DIVIDEND:

The Board of Directors at its meeting held on 14th August 2025 had recommended a Dividend of Rs. 0.50/- per equity share of Rs. 10/- each (i.e. 5%) for the financial year 2024-25. The Dividend outgo will be Rs. 1,23,21,200 A proposal seeking Shareholders' approval for the declaration and payment of said Dividend for financial year 2024-25 is forming part of the Notice. Pursuant to the provisions of the Finance Act, 2020, the said Dividend will be liable for Deduction of Income Tax at Source (TDS) at the prescribed rates. The Dividend pay-out is in accordance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.visioninfraindia.com/investor-relations/>.

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

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

7. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:-

Pursuant to provisions of Section 134(3)(j) of the Companies Act 2013, the company has not proposed to transfer any amount to the general reserve account of the company during the year ended on 31st March 2025.

8. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:-

No company has become or ceased to be subsidiary, joint venture or associate of the Company during the period under review.

The company has invested in the partnership firm which is controlled by the company and its promoter Directors. Accordingly, as per Accounting Standard (AS) 21, as per the definition of subsidiary, an enterprise controlled by the parent is required to be consolidated and accordingly such a partnership firm is "Subsidiary" of the company.

As on March 31, 2025, the Company has following subsidiary:

S. No.	Name of the Entity	Status	relation
1.	Equipment HUB	Partnership Firm	Subsidiary of company

9. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

The Consolidated financial statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies is attached to the Financial Statements in Form AOC-1 is annexed herewith as **Annexure- I**.

10. CHANGES IN SHARE CAPITAL, IF ANY:

- Authorized Capital: The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs.10/- each (Rupees Ten Only).
- Issued, Subscribed and Paid-up Capital: As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company was Rs. 24,64,24,000/- consisting of 2,46,42,400 Equity Shares of Rs. 10/- each.
- Changes in Share Capital:
During the period under review, The Board in their meeting held on 17th July 2024 resolved to issue 8,26,400 equity shares on a preferential basis through private placement and the said issue was approved by the members of the Company in their meeting held on 18th July 2024.

Further, the Company came up with an Initial Public Offer (IPO) of the equity shares of the Company, wherein the Company has issued 65,16,000 equity shares to public. The Company has raised funds amounting to Rs. 106,21,08,000/- through initial public

issue of total 65,16,000 equity shares in total at the price of Rs. 163/- per share.

D. Listing of company's shares:

The Company has listed 24,64,24,000/- equity shares on the EMERGE SME platform of NSE i.e. National Stock Exchange on 13th September 2024.

- Bonus shares: No Bonus Shares were issued during the year under review.
- Buy back of securities: The Company has not bought back any of its securities during the year under review.
- Disclosure Under Section 54(1)(D) of the Companies Act, 2013: - The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Disclosure Under Section 43(A)(II) of the Companies Act, 2013: -The Company has not issued any shares with Differential Rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Disclosure Under Section 62(1)(B) of the Companies Act, 2013:- Employees stock option plan: The Company has not issued any Equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Disclosure Under Section 67(3) of the Companies Act, 2013: - During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

11. DEPOSITORY SYSTEM & REGISTRAR AND TRANSFER AGENT: -

The entire paid up equity shares i.e. 24,64,24,000/- Equity Shares of the Company are in dematerialized form as on 31st March, 2025 and the Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited as the Registrar and Transfer Agent of the Company.

12. THE WEB ADDRESS, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 WILL BE PLACED: -

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the Financial year ended 31st March, 2025 made under the provisions of Section 92(3) of the Act, shall be placed on the web link - <https://www.visioninfraindia.com/investor-relations/>.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**(i) Composition of the Board of Directors:**

The Board of the Company comprises an optimum combination of Executive Directors and Non-Executive Independent Directors. As on the date of this report, the composition of the Board of Directors and KMPs are as under:

Name	DIN	Designation	Date of appointment
Sachin Vinod Gandhi	09857165	Chairman & Managing Director	12/01/2024
Chetan Vinod Gandhi	09857164	Whole-Time Director	12/01/2024
Sameer Sanjay Gandhi	09857166	Whole-Time Director	12/01/2024
Akash Manohar Phatak <small>*Director up to 11th August 2025</small>	09288697	Additional Non-Executive Independent Director	03/05/2025
Anjali Sapkal	02136528	Additional Non-Executive Independent Director	03/05/2025
Rahul Ramkrishna Modak <small>*Director from 28th July 2025</small>	11178610	Additional Non-Executive Independent Director	28/07/2025
Kamlesh Popatlal Bhandari	10531914	Non-Executive Director	12/03/2024
Nilesh Pokharna	-	Chief Financial Officer	06/02/2024
Dipali Rakesh Shah	-	Company Secretary and Compliance Officer	31/05/2024

(ii) Retirement by Rotation & re-appointment:

Mr. Chetan Vinod Gandhi (DIN: 09857164), Whole-time Director of the Company, whose period of office is liable to retirement by rotation under section 152 of the Companies Act will retire at ensuing the Annual General Meeting. He is eligible for re-appointment has offered himself for the same and the shareholders are requested to consider his re-appointment on the board.

(iii) Change in composition:

During the year, the following changes were made in the Board of Directors of the Company.

As per recommendation of Nomination and Remuneration committee and by passing of board resolution in the meeting held on 31st May 2024 CS Dipali Rakesh Shah having PAN: FGAPS2513D and membership number A39027 was appointed as the Company Secretary and Compliance Officer of the Company with effect from 31st May 2024 to fill the causal vacancy due to resignation of CS Nikita Jain from the post of company secretary w.e.f. 31st May 2024.

During the year, the tenure of appointment of Mr. Akash Manohar Phatak and Ms. Anjali Sapkal, Non-Executive Independent Directors ended on 05th February 2025. Post closure of financial year, as per recommendation of Nomination and Remuneration committee the board of directors of company by passing board resolution in the meeting held on 3rd May 2025 has re-appointed both Mr. Akash Manohar Phatak and Ms. Anjali Sapkal as additional Non-Executive Independent Directors till the conclusion of ensuing 2nd Annual General meeting.

Further Mr. Akash Manohar Phatak has resigned from the post of Additional (Non- Executive and Independent Director) director of the company w.e.f 11th August 2025.

Mr. Rahul Ramkrishna Modak was appointed as Additional (Non- Executive and Independent Director) director of the company w.e.f 28th July 2025 till the conclusion of ensuing 2nd Annual General meeting

The shareholders of the company are requested to consider and approve the appointment of Ms. Anjali Sapkal as Non- Executive Independent Directors. for further term of 4 (Four) years and Mr. Rahul Ramkrishna

Modak as Non- Executive and Independent Director of the company for a term up to 5 (Five) consecutive years from conclusion of ensuing General Meeting

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company being listed entity on the SME platform of National Stock Exchange (NSE) since 13th September, 2024, has appointed the required number of independent directors on the board.

Accordingly, as per the provisions of Section 149(6) and (7) of Companies Act, 2013 along with all the applicable provisions, rules and regulations there under, the Company has received the due declarations from the Independent directors of the Company and the same has been presented and approved by the board in the board meeting held on 3rd May 2025.

The Independent Directors meet the criteria of the independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors are persons of high integrity and possess the requisite expertise and experience.

15. DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation of non-disqualification in Form DIR-8 under Section 164(2) and the same has been presented and approved by the board in their first board meeting for the financial year.

16. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR 2024-25:

The Board of Directors meets at regular intervals to discuss and decide on Company business, policies and strategy.

During the Financial Year 2024-25 the board met 16 (Sixteen) times, wherein due quorum was present for the meeting and the notice of Board meeting was given to all the Directors. Also, the intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

The details of Board meetings and the attendance of the Directors are as below:

Name of Director	Sachin Vinod Gandhi	Sameer Sanjay Gandhi	Chetan Vinod Gandhi	Akash Manohar Phatak	Anjali Sapkal	Kamlesh Popatlal Bhandari
Date of Meeting						
09.05.2024	P	P	A	P	P	P
31.05.2024	P	P	P	P	P	P
31.05.2024	P	P	P	P	P	P
12.06.2024	P	P	P	P	P	P
17.07.2024	P	P	P	P	P	P
24.07.2024	P	P	P	P	P	P
31.07.2024	P	P	P	P	P	P
27.08.2024	P	P	P	P	P	P
31.08.2024	P	P	P	P	P	P
01.09.2024	P	P	P	P	P	P
05.09.2024	P	P	P	P	P	P
11.09.2024	P	P	P	P	P	P
11.09.2024	P	P	P	P	P	P
12.09.2024	P	P	P	P	P	P
12.11.2024	P	P	P	P	P	P
06.02.2025	P	P	P	NA	NA	P
Total No of meetings held during the year	16	16	16	16	16	16
Total No of meetings entitled to attend	16	16	16	15	15	16
Total No. of Meetings Attended	16	16	15	15	15	16
% of Attendance	100%	100%	93.75%	100%	100%	100%

P – Present, A – Absent

During the year under review, Independent Directors Meeting was held on 12th November 2024 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company. All the Independent Directors were present at the Independent Directors meeting.

17. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

The Company has formed committees as required under the Companies Act, 2013. Accordingly, as on 31st March, 2025 and presently the board has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The constitution of which are given below:

i. Audit Committee:

Pursuant to provisions of the section 177 of the Companies Act, 2013 read with Rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee ("Audit Committee").

The Audit Committee met 7 (Seven) times during the financial year ended 31st March, 2025 wherein due quorum was present for the meeting and the notice of meeting was given to all the Members.

The composition of Audit Committee and Meetings conducted during the period are as follows:

Name of Director	Sachin Vinod Gandhi	Akash Manohar Phatak	Anjali Sapkal
Date of Meeting			
09.05.2024	P	P	P
31.05.2024	P	P	P
12.06.2024	P	P	P
17.07.2024	P	P	P
24.07.2024	P	P	P
31.08.2024	P	P	P
12.11.2024	P	P	P
% of Attendance	100%	100%	100%

P – Present, A – Absent

All the recommendations made by the Audit Committee in the financial year 2024-25 were considered and approved by the Board.

The policy is disclosed on the website of the company under the link <https://www.visioninfraindia.com/investor-relations/>

ii. Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 SEBI Listing Regulations, the Board has constituted Nomination and Remuneration Committee ("NRC").

The Nomination and Remuneration Committee met 1 time (One) during the financial year ended 31st March, 2025, wherein due quorum was present for the meeting and the notice of meeting was given to all the Members. The committee review the performance and compensation of the directors and key managerial personnels and recommended the few suggestions. Same was reviewed and accepted by the Board of Directors.

The composition of the Nomination and Remuneration Committee and meetings conducted during the period:

Name of Director	Kamlesh Papatlal Bhandari	Akash Manohar Phatak	Anjali Sapkal
Date of Meeting			
31.05.2024	P	P	P
% of Attendance	100%	100%	100%

P – Present, A – Absent

The Company has formulated a Remuneration Policy which is available on the website of the Company at the link <https://www.visioninfraindia.com/investor-relations/>

iii. Stakeholders Relationship Committee

Pursuant to the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met 1 time (One) during the financial year ended 31st March, 2025 wherein due quorum, was present for the meeting and the notice of Board meeting was given to all the Members.

Composition of Stakeholders Relationship Committee and Meetings conducted during the period:

Name of Director	Sachin Vinod Gandhi	Akash Manohar Phatak	Anjali Sapkal
Date of Meeting			
12.11.2024	P	P	P
% of Attendance	100%	100%	100%

P – Present, A – Absent

iv. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee met 2 times (Two) during the financial year ended 31st March, 2025 wherein due quorum, was present for the meeting and the notice of Board meeting was given to all the Members.

Composition of Corporate Social Responsibility Committee and Meetings conducted during the period:

Name of Director	Sachin Vinod Gandhi	Chetan Vinod Gandhi	Akash Manohar Phatak
Date of Meeting			
31.08.2024	P	P	P
06.02.2024	P	P	A
% of Attendance	100%	100%	50%

P – Present, A – Absent

The Company has formulated a Corporate Social Responsibility Policy which is available on the website of the Company at the link <https://www.visioninfraindia.com/investor-relations/>

18. ANNUAL PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Director. Board also conducts performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation is done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct, etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

19. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

As per the provisions of section 178 of Companies Act, 2013 and applicable rules and regulations thereunder, the Nomination and Remuneration Committee has been constituted by the Board, details of which along with the roles and responsibilities of respective members have been placed on the website of the company viz. <https://www.visioninfraindia.com/investor-relations/>

20. CODE OF CONDUCT:

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code.

21. REMUNERATION/COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY: -

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION:-

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-III**.

23. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the Company hereby state that: -

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- The Directors have taken the proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 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.
- The Directors have prepared the annual accounts on a 'Going Concern Basis'.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. AUDITORS:

(i) Statutory Auditor:

The Company's Auditor **M/s A D V & Associates, Chartered Accountants, Mumbai, (FRN: 128045W)** has been appointed as Statutory Auditor of the company in the 1st Annual General Meeting held on 30th July 2024 by the approval of members for five years to hold office from the conclusion of 1st Annual General Meeting until the conclusion of Annual General Meeting to be held for the financial year to be ended on 31st March 2029.

(ii) Cost Auditor:

The Company is not required to appoint a cost auditor as per the provisions of section 148 of the Companies Act, 2013

(iii) Secretarial Auditor:

Pursuant to provisions of Section 204 of the Company Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed M/s A. Khadilkar & Associates, Practicing Company Secretaries to act as Secretarial Auditor of the Company for the financial year 2024 -25.

Board of directors has recommended the appointment of M/s. KANJ & Co. LLP, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2000MH005900/Peer Review No. 1331/2021), as a Secretarial Auditor in their meeting held on 14th August 2025 for a term of next of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30 subject to the approval of the members in the ensuing 2nd Annual General Meeting.

M/s. KANJ & Co. LLP, (Firm Registration No. P2000MH005900/Peer Review No. 1331/2021), has given their consent to act as secretarial auditor for term of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30.

(iv) Internal Auditor:

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules,

2014, and other applicable provisions, if any of the Companies Act 2013 the board of directors had appointed CA Pratik Nandkumar Bhalgat (Membership No.: 186093), as an Internal Auditor of the company for financial year 2024-25.

Further with receipt of due consent, the board has appointed CA Pratik Nandkumar Bhalgat (Membership No.: 186093), to act as an Internal Auditor of the Company for FY 2025-26 in the board meeting held on 17th May 2025.

25. AUDITOR'S QUALIFICATION, REMARKS OR OBSERVATIONS:

(a) By the Statutory Auditor:

The Auditors have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their report for the Financial Year ended on 31st March 2025.

The Observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and it is forming part of this Annual Report.

(b) By Secretarial Auditor:

The Auditors have not given any Qualification, Reservation, Adverse Remark or Disclaimer in their Secretarial Audit Report for the Financial Year ended on 31st March 2025.

The Secretarial Audit Report forms part of Annual Report.

26. REPORTING OF FRAUD BY STATUTORY AUDITORS:

There were no fraud suspects in the Company, hence no reporting was made by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

27. INTERNAL AUDIT & CONTROLS: -

Pursuant to provisions of Section 138 read with rules made there under, the Board had appointed CA Pratik Nandkumar Bhalgat (Membership No.: 186093) as an Internal Auditor of the company for financial year 2024-25 to check the internal controls and functioning of the activities and recommend ways of improvement.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out for financial year 2024-25; the report of which was placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company.

28. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: -

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitable monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements.

29. A DISCLOSURE FOR MAINTENANCE OF COST RECORD AS SPECIFIED UNDER SUB-SECTION 148 OF THE COMPANIES ACT 2013: -

The provisions for maintenance of cost accounts and cost records as specified by Central Government under sub-section (1) of Section 148 of the Companies Act 2013 are not applicable to the Company during the year.

30. THE DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT: -

The Company has not accepted any deposits from the public during the year hence Chapter V is Not Applicable to the Company.

Particulars	Amount in Rs.
(a) accepted during the year	N.A.
(b) remained unpaid or unclaimed as at the end of the year	N.A.
(b) remained unpaid or unclaimed as at the end of the year	N.A.

31. LOAN FROM DIRECTORS:

During the year under review, Time to time Company has accepted unsecured loans from Directors of the Company for business purpose. The details of the loan are as below:

Sr. No.	Name	Designation	Outstanding as on 31st March 2025 (Rs. In lacs)
1.	Sachin Vinod Gandhi	Managing Director	1,583.41
2.	Chetan Vinod Gandhi	Whole time Director	1,088.24
3.	Sameer Sanjay Gandhi	Whole time Director	1,435.68

32. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments, as on March 31, 2025, as stipulated under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

Sr. No.	Particulars	(Rs. In Lacs)
1.	Loans	Nil
2.	Guarantees	Nil
3.	Investments	142.98

The company has invested and made capital contribution of Rs 142.98 Lacs in the partnership firm which is controlled by company and its promoter Directors. The year end balance for such investment is as stated above as disclosed in the Note No 12 of the financial statement for the year ended on 31st March 2025. Such a investment is within the provisions of section 186 of the Act.

33. PARTICULARS OF RELATED PARTY TRANSACTIONS:

All Transactions/Contracts/Arrangements entered by the Company with Related Party (ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

The company has obtained the omnibus resolution of audit committee for all related party transactions as well as approval of shareholders in the 1st Annual General Meeting held on 30th July 2024.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

The copy of Form AOC-2 forms part of Annual Report and it is annexed as **Annexure-II**.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

E) Conservation of energy:

(i) Steps taken or impact on conservation of energy:

The Company is always conscious for the conservation of energy at its office premise and other workplaces. It uses latest technology and energy savings equipment to optimise resources.

- replacement of all lights with CFL/LED lights at office and site locations of the Company
- Creating awareness among employees about scarcity, importance and conservation of energy
- Save electricity by using motion sensors in corporate office.

(ii) Steps taken by the company for utilising alternate sources of energy:

The Company is striving to achieve sustainable development goals and government's agenda of adopting clean and green energy.

(iii) Capital investment on energy conservation equipment:

No major capital Investment.

F) Technology absorption:

- a) The efforts made towards technology absorption:
The Company is in the construction equipment rental business. It is always company endeavors to opt for the latest equipment/machinery which is technologically advanced and more superior.
- b) The benefits derived from technology absorption are like more output in less time, cost reduction, and better quality results.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
 - i. the details of technology imported: Not Applicable
 - ii. the year of import: Not Applicable
 - iii. whether the technology been fully absorbed: Not Applicable
 - iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- d) The expenditure incurred on Research and Development: Not Applicable being None.

G) Foreign exchange earnings and Outgo-

- a) Foreign Exchange Earnings during the year: Rs. 23,133.31 Lakhs, comprising of
 - i) Export of goods: Rs. 22,972.33 Lakhs
 - ii) Export of services: Rs. 160.98 Lakhs
- b) Foreign Outgo during the year: **NIL**

35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The board believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Therefore, the company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Also pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, details of which along with the procedure to be followed by the employees to report genuine concerns are given under "Whistle blower or Vigil Mechanism Policy" which is disclosed on the website of the company under link. <https://www.visioninfraindia.com/investor-relations/> as "Whistle Blower Vigil Mechanism Policy".

36. RISK MANAGEMENT POLICY:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The policy of the Company on risk management is in place published on the website of the company at the link <https://www.visioninfraindia.com/investor-relations/> as "Risk Management Policy"

37. CORPORATE SOCIAL RESPONSIBILITY:

As on 31st March 2024 the Net Profit of the Company has exceeded Rupees Five Crores, hence the provisions of CSR are applicable to the Company. Pursuant to Section 135 of the Act, Annual report on CSR is annexed herewith as **Annexure- IV**.

The CSR policy, indicating the activities to be undertaken by the Company, formulated by the Corporate Social Responsibility Committee and approved by the Board, can be accessed on the Company's website- <https://www.visioninfraindia.com/investor-relations/>

38. POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The policy is disclosed on the website of the company under the link <https://www.visioninfraindia.com/investor-relations/>

39. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted various policies which are available on its website under link <https://www.visioninfraindia.com/investor-relations/>.

40. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the period under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the

“Amended Listing Regulations”), is presented in a separate section forming part of the Annual Report.

41. PREVENTION OF INSIDER TRADING: -

As required under the provisions of SEBI (PIT) Regulations, 2015, the Board of Directors has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Vision Infra Equipment Solutions Limited and cautions them on consequences of violations also the code is modified from time to time considering the amendments.

All the adopted codes of conduct and details of procedures to be followed are disclosed on the website of company under link <https://www.visioninfraindia.com/investor-relations/>

42. HUMAN RESOURCES: -

The Company considers its human workforce as a valuable resource and ensures their strategic alignment with the business priorities and objectives. The board has laid down procedures which emphasizes the need of attaining organizational goals through individual growth and development.

The management has also been providing necessary training in regard with the assignments in hand and is ensuring the personal development across its workforce, employees, staff which excels them for higher engagement and exposure to new opportunities through skill development.

43. CORPORATE GOVERNANCE: -

The Company being listed on the SME Platform of National Stock Exchange is exempted from provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015.

Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence Corporate Governance Report is not required to be annexed with Annual Report.

However, the Board of Directors and the management of the Company take all necessary steps to ensure that a good corporate governance structure is maintained and followed by the Company. The Board is moving ahead with an aim of maintaining a sustainable corporate environment which can keep a check and balance on the governance of the Company.

44. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future during the year.

45. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual

Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment, or no complaint (s) / case (s) is pending with the Company during the year under review.

- number of complaints of sexual harassment received in the year - NIL
- number of complaints disposed off during the year - NIL
- number of cases pending for more than ninety days - NIL

Annual Report on Sexual Harassment Policy for the period 1st January, 2024 to 31st December, 2024, is annexed to the Annual Report as **Annexure VI**.

46. CERTIFICATION FROM CHIEF FINANCIAL OFFICER/ CHIEF EXECUTIVE OFFICER OF THE COMPANY:-

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from Mr. Sachin Vinod Gandhi, Managing Director and Mr. Nilesh Pokharna, Chief Financial Officer (CFO) of the Company.

The same is enclosed as **Annexure V** of the Annual Report.

47. DETAILS OF APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. No instance of one-time settlement occurred during the year.

48. COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied with applicable provisions under Maternity benefits Act 1961

49. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 301

Female Employees: 06

Transgender Employees Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

50. OBSERVANCE OF THE SECRETARIAL STANDARDS:

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Your Company adheres and complies with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (ICSI).

51. ACKNOWLEDGEMENT

Your directors thank the customers, vendors, dealers, investors, business associates, bankers, Government agencies and communities for their continued support

during the year. The Board places on record its appreciation of the contribution made by employees at all levels. The Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**For and on behalf of Board of Directors of,
VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

Sachin Vinod Gandhi

(Managing Director, DIN: 09857165)

Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune, Maharashtra, 412411, India.

Chetan Vinod Gandhi

(Whole Time Director, DIN: 09857164)

Address: Flat No-B/22, Arihant Co. Op. Hsg. Society,
Market yard Road, Bibwewadi, Pune, Maharashtra, 411037, India

Date: 14th August 2025

Place: Pune

Annexure-I

Form AOC - I

(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

PART "A": Subsidiaries

Sr. No.	Particulars	Amount in Rs. Lakhs
1	Name of the subsidiary firm - Partnership Firm	Equipment HUB
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR
4	Share capital - Capital Account	176.89
5	Reserves and Surplus	-
6	Total Assets	699.85
7	Total Liabilities	699.85
8	Investments	-
9	Turnover	187.10
10	Profit before taxation	(8.51)
11	Provision for taxation	(7.98)
12	Profit after taxation	(0.52)
13	Proposed Dividend	NIL
14	% of shareholding	95%

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures - NA

(STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES)

Particulars	Name
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/Joint Venture	
iii. Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes:

- Names of associates or joint ventures which are yet to commence operations:
- Names of associates or joint ventures which have been liquidated or sold during the year:

As per our report of even date

For **ADV & Associates**Chartered Accountant
FRN: 128045WFor **Vision Infra Equipment Solutions Limited****Pratik Kabra**Partner
M.No. 611401**Sachin Vinod Gandhi**Managing Director
DIN : 09857165**Chetan Vinod Gandhi**Whole Time Director
DIN :09857164**Nilesh Pokharna**

CFO

Dipali Rakesh ShahCompany Secretary
M. No. A39027Date: 14th August 2025
Place: MumbaiDate: 14th August 2025
Place: Pune

Annexure- II
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable

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

Sr. no.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advance
1	Equipment HUB	Firm in which directors of the company are partners	Purchases of services	FY. 2024-2025	2,20,78,066.34	31-05-2024	Nil
2	Global Infra Equipment	Firm in which directors of the company are partners	Purchase of goods	FY. 2024-2025	9,93,85,056	31-05-2024	Nil
3	Global Infra Equipment	Firm in which directors of the company are partners	Purchases of services	FY. 2024-2025	1,90,42,345.58	31-05-2024	Nil
4	Equipment HUB FZC	Body corporate having common Directors	Sales	FY. 2024-2025	96,18,92,680.60	31-05-2024	Nil
5	Equipment HUB FZC	Body corporate having common Directors	Sale of fixed assets	FY. 2024-2025	1,99,67,000.00	31-05-2024	Nil
6	Canrod India Private Limited	Private company with Common Directors	Purchases	FY. 2024-2025	18,13,27,238.58	31-05-2024	Nil
7	Canrod India Private Limited	Private company with Common Directors	Professional Fees	FY. 2024-2025	1,61,04,326.00	31-05-2024	Nil
8	Canrod India Private Limited	Private company with Common Directors	Sales	FY. 2024-2025	69,72,047.70	31-05-2024	Nil

Note - For the transaction exceeding the 10% of turnover or 10% of Net worth the prior approval of shareholders was applicable, which company has obtained by passing ordinary resolution in the Annual general meeting held for the year ended on 31st March 2024.

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Mr. Sachin Vinod Gandhi

(Managing Director, DIN: 09857165)
Address: Vadgaon Anand at Post, Alephata, Junnar,
Pune, Maharashtra, 412411, India.

Mr. Chetan Vinod Gandhi

(Whole Time Director, DIN: 09857164)
Address: Flat No-B/22, Arihant Co. Op. Hsg. Society,
Market yard Road, Bibwewadi, Pune, Maharashtra, 411037, India

Date: 14th August 2025

Place: Pune

Annexure-III: Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/KMP	Designation	Remuneration for F.Y. 2024-25 (In Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Mr. Sachin Vinod Gandhi	Managing Director & Chairman	1,20,00,000	Not Applicable being 1st year of company.	32:1
Mr. Chetan Vinod Gandhi	Whole time Director	1,20,00,000		32:1
Mr. Sameer Sanjay Gandhi	Whole time Director	1,20,00,000		32:1
Mr Nilesh Prakash Pokharna	Chief Finance Officer	36,46,800		10:1
Mrs. Dipali Rakesh Shah	Company Secretary and Compliance Officer	8,78,305		2:1
Ms. Nikita Jain	Company Secretary and Compliance Officer	60,000		0:1

Sitting fees paid to the below-mentioned Directors:

Name of Director	Designation	Sitting fees paid (In Rs.)
Mr. Akash Manohar Phatak	Independent Director	Rs. 1,80,000
Mrs. Anjali Vikas Sapkal	Independent Director	Rs. 1,40,000

2. The median remuneration of employees for the Financial Year was Rs. 3,76,642/-.
3. The percentage increase in the median remuneration of Employees in the financial year 2024-25 as compare to financial year 2023-24 : Not Applicable being 1st year of company.
4. The Company has 307 permanent employees on the rolls of Company as on 31st March, 2025
5. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
Average percentiles increase in the salary of employees other than Managerial Personnel	Not Applicable being 1st year of company	-
Average percentiles increase in the salary of the Managerial Personnel		-

6. The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the company.
7. During the year under review, there were no employees of the Company drawing remuneration more than Rs. 1.02 Crore p.a. and Rs. 8.50 Lakh p.m. being employed throughout the financial year.

8. Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Employee	Designation of the employee	Remuneration (Rs.)	Date of Commencement of employment	Age (Date of Birth)	Nature of employment, whether contractual or otherwise	Last employment held by such employee	Qualification	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Sagar Ankush Deshmukh	Technical Director	7200000	13-01-2024	37	Permanent	Vision Infra	Diploma in Mech Engg.	NA
2	Nilesh Prakash Pokharna	CFO	3646800	13-01-2024	47		Vision Infra	B.Com. LLB.	Mr. Sachin Gandhi
3	Naveen Raj Patel N M	GM - Crsuher	2634500	13-01-2024	38		Vision Infra	BE (Mech) MBA-Project Management	NA
4	Rajendra Kumar	Sr. Manager - P&M	1650995	13-01-2024	55		Vision Infra	BE (Mech)	NA
5	Rahul Nandkishor Agrawal	Sr. Manager - Accounts	1591549	13-01-2024	37		Vision Infra	Bcom	NA
6	Arijit Biswas	Manager - Crusher	1411864	13-01-2024	33		Vision Infra	BE (Mech)	NA
7	Srinivas Shivnag Upadhyaya	HOD - Marketing	1270800	13-01-2024	66		Vision Infra	BSC	NA
8	Sandeep Arun Patil	Manager - P&M	1255062	10-04-2024	37		Dilip Buildcon Ltd.	BBA	NA
9	Shree Bhagwan Ram	Manager - Crusher	1244599	13-01-2024	46		Vision Infra	BE (Mech)	NA
10	Abhishek Kumar	Asst. Manager Crusher	1115337	13-01-2024	31		Vision Infra	Diploma in Electrical	NA

For and on behalf of Board of Directors of,
VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Mr. Sachin Vinod Gandhi

(Managing Director, DIN: 09857165)
 Address: Vadgaon Anand at Post, Alephata, Junnar,
 Pune, Maharashtra, 412411, India.

Mr. Chetan Vinod Gandhi

(Whole Time Director, DIN: 09857164)
 Address: Flat No-B/22, Arihant Co. Op. Hsg. Society,
 Market yard Road, Bibwewadi, Pune, Maharashtra, 411037, India

Date: 14th August 2025

Place: Pune

ANNEXURE -IV**ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline of the CSR Policy of the Company.**

Vision Infra Equipment Solutions Limited (VIESL) as a responsible corporate citizen commits itself to support the various CSR initiatives, like Vocational, Digital & Basic Quality Education, Conservation of natural resources, building basic infrastructures, etc. for the development and upliftment of underprivileged sections of the society. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

2. Composition of CSR Committee as on 31st March 2025:

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sachin Vinod Gandhi	Chairman	2	2
2	Chetan Vinod Gandhi	Member		2
3	Akash Manohar Phatak	Member		1

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: <https://www.visioninfraindia.com/investor-relations/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of the Rules of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable being No direct project is undertaken by the company.**

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 being none.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
		NIL	NIL

6. Average net profit of the company as per section 135(5):

Financial Year	Net Profit - (Amount in Rs)
2023-24	5,73,60,057
2023-22	N A
2022-21	N A
Average Net profit for last three years	5,73,60,057
2% of Average Net profit for last three years	11,47,202

7. (a)	Two percent of average net profit of the company as per section 135(5)	11,47,202
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	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).	11,47,202

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

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.):				
	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. (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
2024-25	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
									</			

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	North East Students Festival 2024	Promoting Education in North-East Region	No	Delhi		1,00,000	No	My Home India	CSR000018076
2	Maha Kumbh 2025	Conservation of Natural Resources	No	Uttar Pradesh	Prayagraj	51,000	No	Ganga Mahasabha	CSR000053693
3	Educational Infrastructure	Promoting Basic Education	Yes	Maharashtra	Pune	1,51,000	Yes	Swatantrya Sainik R. B. Gujar Prashala	N A
4	Education and Social Activities	Promoting Vocational Education & Training	No	Rajasthan	Kota	8,45,202	No	Subhash Chandra Boss Charitable Trust	CSR000016949

(d) Amount spent in Administrative Overheads:

Nil

(e) Amount spent on Impact Assessment, if applicable:

N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs. 11,47,202/-

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,47,202
(ii)	Total amount spent for the Financial Year	11,47,202
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount Spent on the project in the Reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
NIL								

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: **Not Applicable being None.** (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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. The company has spent entire CSR obligation for FY 24-25.**For **On behalf of the Board of Directors****VISION INFRA EQUIPMENT SOLUTIONS LIMITED****Sachin Vinod Gandhi**

Chairman of CSR Committee

DIN: 09857165

Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune, Maharashtra,
412411, India

Place: Pune

Date: 14th August 2025

Annexure-V: CEO & CFO Compliance Certificate

(Pursuant to Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015)

To,

The Board of Directors,

Vision Infra Equipment Solutions Limited
Shop No. 401-405, Bhawani International Business Bay,
Bhavani Peth, Pune, Pune City,
Maharashtra, India - 411042

Subject: CEO / CFO Certification (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015).

Dear Sir / Madam,

We, Mr. Sachin Vinod Gandhi, Chairman & Managing Director and Mr. Nilesh Prakash Pokharna, Chief Financial Officer of Vision Infra Equipment Solutions Limited do hereby jointly declare and certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2025, and that to the best of our knowledge and belief.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2025, 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 into by the Company during the year which are fraudulent, illegal or violative of the Company'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 Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors and the Audit Committee;
 - i. Significant changes in internal control during the year under review;
 - ii. That there are no Significant changes in accounting policies during the year which are to be disclosed in the notes to the financial statements; and
 - iii. That 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 Company's internal control system.

For and on behalf of Board of Directors of,

For **VISION INFRA EQUIPMENT SOLUTIONS LIMITED**

Sachin Vinod Gandhi

(Managing Director, DIN: 09857165)
Address: Vadgaon Anand at Post,
Alephata, Junnar, Pune, Maharashtra, 412411, India.

Nilesh Prakash Pokharna

CFO
Address: C 703 Shri Shantinagar Society,
63/1/3A, Pune City, Pune, Maharashtra 411048, India.

Date: 17th May 2025

Place: Pune

Annexure VI- Annual Report on Sexual Harassment Policy

Date: 27.01.2025

**To,
The District Officer
Opp. Sassoon Hospital, Near Ambedkar Statue,
Pune-411001**

Sub: Submission of Annual report of cases filed and cases of disposed under section 21 of “The Sexual Harassment of women at workplace (Prevention. Prohibition and Redressal) Act, 2013 for the period ended Dec - 2024.

Dear Sir/Madam,

This has reference to the above cited subject matter; please find below the annual report of the Internal Committee in compliance with the Sexual Harassment of women at workplace Internal (Prevention. Prohibition and Redressal) Act 2013 for the period ended on 31-Dec-2024 for your records and reference.

1. Number of Complaints of sexual harassment received in the year: NIL
2. Number of Complaints disposed off during the year: NIL
3. Number of Cases pending for more than ninety days: NIL
4. Number of workshops or awareness programme against sexual harassment carried out: 01
 - (i) Employee Awareness Sessions: 01
 - (ii) Orientation / capacity building for Internal Committee: 04
 - (iii) Internal Committee Meetings: 16/04/2024, 29/06/2024, 20/09/2024 and 23/12/2024
5. Nature of action taken by the employer: NA

This annual report is being submitted for the purpose of the compliance of section 21 of the Act.

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Presiding Officer of Internal Complaints Committee

INTERNAL COMPLAINTS COMMITTEE

Vision Infra Equipment Solutions Limited is dedicated to fostering a work environment where all employees can collaborate with mutual respect and without fear of sexual harassment.

If any employee believes they have experienced or witnessed an incident of sexual harassment, they are encouraged to report the matter promptly. Complaints should be submitted in writing, detailing all allegations, and must be signed by the complainant. Alternatively, employees may email their complaint to the designated email address provided below:

Display Name	Email ID
Susan Rodrigues	info@visioninfraindia.com

Committee Detail as under

Sr No	Name	Role
1	Susan Rodrigues	Presiding Officer
2	Nilesh Pokharna	Member
3	Aparna Keskar	Member
4	Deepali Abhyankar	External Member Radnyi Social Foundation

For VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Presiding Officer of Internal Complaints Committee

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Vision Infra Equipment Solutions Limited

CIN: L77309PN2024PLC227226

Registered Office Address: Shop No 401-405, Bhawani, International Business Bay, Bhawani Peth, Pune, Maharashtra, India, 411042

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISION INFRA EQUIPMENT SOLUTIONS LIMITED (erstwhile known as M/s Vision Infra)** (Hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us with 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 book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, **however the provisions for Overseas Direct Investment and External Commercial Borrowings were not applicable.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities 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, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the audit period];**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the audit period]**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review];**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there was no reportable event during the period under review];**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable as there was no reportable event during the period under review]**
- (vi) There are no laws which specifically apply to the type of activities undertaken by the Company.

The Company has complied with the provisions of the Act, Rules, Regulations Guidelines, etc. mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors & committees thereof (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (EMERGE SME Platform).
- (iii) Reg. 3(5) and Reg. 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

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 period under review were carried out in compliance with the provisions of the Act. Furthermore, Ms. Anjali Vikas Sapkal (DIN: 02136528) and Mr. Akash Manohar Pathak (DIN: 09288697) held office as Independent Directors till 5th February 2025 thereafter they were re-appointed as additional Non-Executive Independent Directors of the Company with effect from 3rd May 2025. Thereafter, the committees of board such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and CSR Committee were reconstituted on 3rd May 2025. The last meeting for Audit Committee during Audit period was held on 12th November 2024 thereafter the Committee was dissolved on 5th February 2025 and the subsequent meeting of all the Committees were conducted in May 2025.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and in cases where meeting convened at shorter notice required consents have been obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried out with requisite majority. It was observed that minutes captured the views of members.

We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has not received any notice from any statutory or regulatory authorities including notice for initiating actions for corrective measures wherever found necessary.

We further report that during the audit period, the Company has: -

- In the Board of Directors held on 31st July 2024 had allotted 8,26,400 equity shares of face value of Rs. 10/- each at an issue price of Rs. 138/- (Including premium of Rs. 128/- per share) on a preferential basis through private placement.
- Made an Initial Public Offer (IPO) for 65,16,000 fresh equity shares of Rs. 10/- each at an issue price of Rs. 163/- per share having a total issue price of Rs. 106,21,08,000/- and the issue was fully subscribed.

The Company listed its entire capital of 2,46,42,400 equity shares on the EMERGE SME platform of NSE i.e. National Stock Exchange w.e.f. 13th September 2024. Since, the public issue size was exceeding Rupees One Hundred Crores hence regulation 41 (Monitoring Agency) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was applicable and amendment thereof.

However, there were no instances of following during the audit period: -

- Redemption / Buy-Back of securities.
- Merger/Amalgamation /Reconstruction.
- Foreign Technical Collaborations.
- Major decisions by Members in pursuant to Section 180 of the Act

Other than as mentioned above there were no other specific events/actions having a major bearing on the Company's affairs in in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For A. Khadilkar & Associates
Company Secretaries
Unique Code No. S2022MH859700

Sd/-
Name: CS Aniket A. Khadilkar
Proprietor
Practicing Company Secretary
Membership No -F11920 C.O. P. N: 17855;
Peer Reviewed Firm Cert No. 5805/2024

UDIN: F011920G000978996

Date: 11th August 2025
Place: Pune

Date: 11th August 2025

To,

The Members,

Vision Infra Equipment Solutions Limited

(CIN: L77309PN2024PLC227226)

Registered Office Address: Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042

Our Secretarial Audit report of the even date, for the **FY 2024-25** is to be read along with this letter.

Management's Responsibility

- (1) It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- (2) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (3) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (4) Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

- (5) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (6) During the conduct of the Secretarial Audit for the year ended 31 March 2025, we have relied on the data furnished by the Company in electronic mode and scanned copies of the minutes book, registers etc. as provided by the officers and representatives of the Company and we believe that the original copies of these documents are preserved by them at their proper place. Our examination was limited to the verification of procedures on sample test basis.
- (7) 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 A. Khadilkar & Associates

Company Secretaries

Unique Code No. S2022MH859700

Sd/-

Name: CS Aniket A. Khadilkar

Proprietor

Practicing Company Secretary

Membership No. F11920 C.O. P. N: 17855;

Peer Reviewed Firm Cert No. 5805/2024

UDIN: F011920G000978996

Date: 11th August 2025

Place: Pune

Independent Auditor's Report

To The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED
(Formerly Known as M/s Vision Infra)

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone Financial Statements VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Other Matter

We draw attention to point no.5 of significant accounting policy of the Standalone financial statements, which describes a change in the Company's accounting policy, effective from 1st October 2024, relating to the classification of income from the sale of used rental equipment. Up to 30th September 2024, such income was presented under "Other Income" as "Profit on Sale of Fixed Assets." Pursuant to the revised policy, such income is now classified under "Revenue from Operations," considering the Company's principal activities involving trading and renting of refurbished road construction equipment. This change has been affected to present a more faithful and relevant representation of the Company's operating performance by including all core operating revenues under a single reporting head.

Our opinion is not modified in respect of this matter.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management

Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements 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 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:

- 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.
- Obtain an understanding of internal financial controls 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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

12. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 30 to the Standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts; as such

the question of commenting on any material foreseeable losses thereon does not arise.

- iii. There was no amount which was 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, other than as disclosed in the notes to the accounts, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log). The said feature was operational for the period from April 1, 2024, to March 31, 2025, for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023.
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **ADV & Associates**
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner

M. No.: 611401

UDIN: 25611401BMHWOH5065

Place: Mumbai
Date: 17th May 2025

Annexure “A” to the Independent Auditor’s Report

To The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED

We have audited the internal financial controls over financial controls of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED (Formerly Known as M/s Vision Infra)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial Statements. 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 with reference to Standalone financial Statements 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 with reference to Standalone financial Statements 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements 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.

Limitations of Internal Financial Controls Standalone Financial Statements

Because of the inherent limitations of internal financial controls Standalone Financial Statements, 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **A D V & Associates**

Chartered Accountants

FRN: 128045W

Pratik Kabra

Partner

Place: Mumbai

Date: 17th May 2025

M. No.: 611401

UDIN: 25611401BMHWOH5065

Annexure “B”

to the Independent Auditor’s Report

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED (Formerly Known as M/s Vision Infra) of even date

- 1) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
 - (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination, we report that company does not own any immovable properties of land and buildings as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- 2) In Respect of Inventories:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of 5 crore in aggregate from banks or financial institutions during the year, secured against current assets. Based on our examination of the books of account and the quarterly returns/statements submitted to such banks/financial institutions, we report that the said returns/statements are in agreement with the books of account of the Company, except for the following discrepancies

(Amounts in Lakhs)

Particulars	As per Books (a)	As per stock statement (b)	Difference (a-b)
March 2025	4,172.33	4,274.41	(102.08)
Total	4,172.33	4,274.41	(102.08)

- 3) During the year the company has made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured, granted advances in the nature of loans to companies, employees and other parties as below:

(Amounts in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Others				
- Related parties				-
- Suppliers				-
- Employees				-
Balance outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Subsidiaries				

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Others				-
- Related parties			-	1780.83
- Suppliers			-	32.68
- Employees *			-	-
- Others			-	-

*Note: Advances to employees include amount of reimbursement of site expenses incurred by employees during the course of business operations

- (b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to any party during the year.
- 4) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no securities or guarantees given by the Company.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Good and services tax and any other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- 9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender,
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- 10) (a) In our opinion, and according to the information and explanations given to us, the Company has raised money by way of initial public offer during the year. The funds have been applied for the purposes for which those were raised
- (b) During the year, the Company has made private placement of equity shares and the requirements of section 42 and section 62 of the Act and the Rules framed thereunder have complied with. The funds have been applied for the purposes for which those were raised
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Internal Audit System & Report:
 - (a) According to the information and explanations given to us and based on our review, the Company has an internal audit system that is commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports for the period under audit, as provided to us, while conducting our audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16)
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- 20)
 - (a) 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 sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year
 - (b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For **ADV & Associates**

Chartered Accountants

FRN: 128045W

Pratik Kabra

Partner

M. No.: 611401

UDIN: 25611401BMHWOH5065

Place: Mumbai

Date: 17th May 2025

Standalone Balance Sheet

As at 31.03.2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I	Equity & Liabilities			
	1. Shareholders funds:			
	a. Share Capital	2	2,464.24	1,730.00
	b. Reserves and Surplus	3	14,000.98	574.96
	2. Non-Current liabilities:			
	a. Long-Term Borrowings	4	17,939.56	16,583.44
	b. Long Term Provisions	6	36.62	29.10
	3. Current Liabilities:			
	a. Short Term Borrowings	7	9,527.05	7,201.79
	b. Trade Payables			
	(i) Micro and small enterprises	8	275.97	817.79
	(ii) Other than micro and small enterprises.	8	2,151.17	2,404.14
	c. Other Current Liabilities	9	4,162.38	5,019.88
	d. Short Term Provisions	10	893.14	784.90
	Total		51,451.12	35,146.00
II	Assets			
	1. Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	27,063.74	19,460.14
	(ii) Intangible Assets	11	4.22	5.70
	(iii) Capital WIP	11	20.36	-
	(iv) Intangible Assets Under Development	11	44.85	27.00
	b. Non-Current Investments	12	142.98	142.98
	c. Other Non - Current Assets	13	866.23	134.10
	d. Deffered Tax Assets	5	94.34	6.71
	2. Current Assets:			
	a. Inventories	14	4,172.33	2,926.13
	b. Trade Receivables	15	14,699.76	9,259.77
	c. Cash and Cash Equivalents	16	754.16	441.49
	d. Short Term Loans and Advances	17	1,813.51	1,319.87
	e. Other Current Assets	18	1,774.64	1,422.10
	Total		51,451.12	35,146.00

See accompanying notes to the financial statements

Significant Accounting Policies

Notes to the Financial Statements

1

2 to 35

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

For and on behalf of

Vision Infra Equipment Solutions Limited**Pratik Kabra**

Partner

M.No. 611401

UDIN: 25611401BMHWOH5065

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Chetan Vinod Gandhi

Whole Time Director

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Date: 17th May, 2025

Place: Mumbai

Date: 17th May, 2025

Place: Pune

Standalone Statement Of Profit & Loss Account

for the year ended 31 March 2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Incomes			
1. Revenue from Operations	19	44,326.79	6,946.26
2. Other Incomes	20	1,114.40	336.68
I. Total Revenue		45,441.19	7,282.93
Expenses			
1. Cost of Raw Materials Consumed	21	1,723.29	757.13
2. Purchase of Stock in Trade	22	17,947.29	3,144.31
3. Cost of Service provided	23	8,010.09	935.99
4. Change in Inventories	24	(418.64)	(492.46)
5. Employee Benefits Expenses	25	1,661.42	309.83
6. Finance Costs	26	2,616.51	339.27
7. Depreciation & Amortization	27	5,390.22	920.60
8. Other Expenses	28	3,676.79	564.39
II. Total Expenses		40,606.96	6,479.06
III. Profit before Exceptional Items & Tax	(I-II)	4,834.24	803.87
IV. Exceptional Items		-	-
V. Profit before tax		4,834.24	803.87
VI. Tax Expenses			
1. Current Tax		1,516.12	235.62
2. Earlier Year Tax		-	-
3. Deferred Tax Expenses		(87.62)	(6.71)
VII. Profit for the period from Continuing Operations		3,405.74	574.96
VIII. Profit from Discontinuing Operations		-	-
IX. Tax Expense of Discontinuing Operations		-	-
X. Profit from Discontinuing Operations after Tax		-	-
XI. Profit for the period		3,405.74	574.96
XII. Basic & Diluted Earning Per Share	29	15.97	3.32

See accompanying notes to the financial statements

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 35

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

For and on behalf of

Vision Infra Equipment Solutions Limited**Pratik Kabra**

Partner

M.No. 611401

UDIN: 25611401BMHWOH5065

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Chetan Vinod Gandhi

Whole Time Director

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Date: 17th May, 2025

Place: Mumbai

Date: 17th May, 2025

Place: Pune

Standalone Cash Flow-Statement

for the year ended 31 March 2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	4,834.24	803.87
Adjustments for:		
Depreciation & Amortisation Expenses	5,390.22	920.60
Interest Income	(50.55)	(2.46)
Profit on Sale of Fixed Assets	(433.67)	-
Finance Cost	2,616.51	339.27
Operating Profit Before Working Capital Changes	12,356.73	2,061.27
Adjusted for (Increase)/Decrease in:		
Long term provisions	7.52	(80.74)
Trade Payables	(794.78)	574.02
Other Current Liabilities	(857.50)	2,657.38
Short term provisions	156.99	(684.57)
Long Term Loans & Advances	-	(31.51)
Inventories	(1,246.20)	(977.34)
Trade Receivables	(5,439.99)	854.98
Short Term Loans and Advances	(493.63)	(693.51)
Other current assets	(352.54)	(550.44)
Cash Generated From Operations	3,336.59	3,129.55
Appropriation of Profit		
Net Income Tax paid/refunded	(1,564.87)	(235.62)
Net Cash Flow from/(used in) Operating Activities: (A)	1,771.73	2,893.93
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(14,774.72)	(2,726.99)
Sales of Fixed Assets (including capital work in progress)	2,177.84	-
Interest Income	50.55	2.46
Net Increase/(Decrease) in Other Non Current Assets	(732.13)	-
Net Increase/(Decrease) in Non Current Investment	-	(33.36)
Net Cash Flow from/(used in) Investing Activities: (B)	(13,278.45)	(2,757.88)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	1,356.13	(5,730.80)
Net Increase/(Decrease) in Short Term Borrowings	2,325.25	6,286.72
Proceeds from issuance of share capital with securities premium	11,761.51	-
Expenses related to Initial Public Offer	(1,006.99)	-
Interest on borrowings	(2,616.51)	(339.27)
Net Cash Flow from/(used in) Financing Activities (C)	11,819.39	216.65
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	312.67	352.69
Cash & Cash Equivalents As At Beginning of the Year	441.49	88.80
Cash & Cash Equivalents As At End of the Year	754.16	441.49

See accompanying notes to the financial statements

Significant Accounting Policies

Notes to the Financial Statements

1

2 to 35

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

For and on behalf of

Vision Infra Equipment Solutions Limited

Pratik Kabra

Partner

M.No. 611401

UDIN: 25611401BMHWOH5065

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Chetan Vinod Gandhi

Whole Time Director

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Date: 17th May, 2025

Place: Mumbai

Date: 17th May, 2025

Place: Pune

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

VISION INFRA EQUIPMENT SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024 having CIN: L77309PN2024PLC227226. The Registered office of the Company is situated at Shop No 401-405, Bhawani, International Business Bay, Bhavani Peth, Pune, Maharashtra, India, 411042. The Company is in the business of refurbishment of used Construction Equipment and Rental of Construction Equipment.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Standalone Financial Statements:

The Balance Sheet as at March 31, 2025, and, the Statements of Profit and Loss for the period ended March 31, 2025, the Cash Flow Statement for the period ended March 31, 2025, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

The company has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024. Accordingly, the Statement of Profit and Loss for the period ended 31st March, 2024 reflects the income and expenses pertaining only to the period from 12th January, 2024 to 31st March, 2024, i.e., post-conversion.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

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

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Rental Income from the Equipment and income from service contract is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured. Income is recognized over the period for which the Equipment is made available for use, in accordance with the terms of the agreement.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

With effect from 1st October 2024, the Company has revised its accounting policy for the classification of income from sale of used rental equipment. Hitherto, such income was classified as 'Other Income' under the head 'Profit on Sale of Fixed Assets'. The revised policy classifies such income as 'Revenue from Operations', in alignment with the Company's core business of trading and renting refurbished road construction equipment. The change in policy is expected to provide more relevant information by reflecting all operating revenues under a single head. The Company believes this change results in more reliable and relevant presentation of its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

The impact of this change on the financial results for the year ended 31st March 2025 is as follows:

- Increase in Revenue from Operations: 1727.99 Lakhs
- Increase in Purchases due to Conversion of Fixed Assets into Inventories: 999.71 Lakhs
- Decrease in Other Income: 728.28 Lakhs
- Impact on Profit Before Tax/Profit After Tax: Nil.

2 Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment:

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
- b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets will be calculated using the Written Down Value Method (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013, to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible

assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method.

3 Capital Work in Progress and Intangible Asset under Development

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

4 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5 Inventories

Inventories are valued after providing for obsolescence, as follows:

Raw Materials/Spare Parts - Lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

6 Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

7 Cash Flow Statement

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

8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9 Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted

as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 provision or disclosure is made.

12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13 Investments

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

- a) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties
- b) Subsequent Measurement:
 - i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.
 - ii. Non-Current Investments: Non-current investments will be measured at cost

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

less any impairment loss recognized in the income statement.

14 Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15 Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16 Segment Reporting

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment, Accordingly, as per AS-17 Segment Reporting, the company has identified business segment

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment; of more than 10% of its total revenue.

Accordingly, as per AS-17 Segment Reporting, the company has identified business segment as its reportable segment. The divisions are the basis on which the company reports its primary segment information. Financial information about business segments is presented in the below table:

Particulars	Year Ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Segment Revenue		
a) From Rental Services	20522.70	3,598.53
b) From Trading and Refurbishment Products	23804.09	3,347.72
Total Segmental Revenue	44,326.79	6,946.26
c) Other Income	1,114.40	336.68
Net Sales/Income from Operations	45,441.19	7,282.93
Segment Expenses		
a) From Rental Services	8,010.09	2,923.55
b) From Trading and Refurbishment Products	19,251.93	2,651.85
Total Segment Expenses	27,262.03	5,575.40
Segment Results (Profit before Finance Costs and Tax)		
a) From Rental Services	12,512.61	674.98
b) From Trading and Refurbishment Products	4,552.16	695.87
Total Segment Profit	17,064.77	1,370.85
Finance Cost and Tax		
Less: i) Finance Cost	2,616.51	339.27
ii) Other Un-allocable Expenditure	10,728.42	564.39
Profit/(Loss) before Tax	4,834.24	803.87
Segment Assets		
a) Rental of Construction Equipment	37009.42	19,124.98
b) Trading and Refurbishment Products	9106.60	2,441.25
c) Unallocated	5335.10	13,579.77
Total Assets	51,451.12	35,146.00
Segment Liabilities		
a) Rental of Construction Equipment	20,995.16	18,264.96
b) Trading and Refurbishment Products	837.34	5.83
c) Unallocated	13,153.40	14,570.24
Total Liabilities	34,985.90	32,841.04

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

17 Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period.

Details of Gratuity Expenses	2024-25	2023-24
Profit and loss account for the period		
Current service cost	14.54	2.32
Interest on obligation	2.27	0.69
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(8.46)	(10.22)
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	8.35	(7.21)
prior year charge	-	-
Total Charge to P&L	8.35	(7.21)
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	31.36	38.57
Transfer in/(out) obligation	-	-
Current service cost	14.54	2.32
Interest cost	2.27	0.69
Actuarial loss (gain)	(8.46)	(10.22)
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	39.72	31.36
Table of experience adjustments		
Defined Benefit Obligation	39.72	31.36
Plan Assets	-	-
Net liability/(assets) recognised in balance sheet	39.72	31.36
Bifurcation of liability		
Current Liability	3.10	2.26
Non-Current Liability	36.62	29.10
Net Liability	39.72	31.36
Principle actuarial assumptions		
Discount Rate	7.00%	7.25%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%

18 Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly

impacting income or expense, is also treated as extraordinary item and disclosed as such.

- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

2. SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Authorised Equity Share Capital		
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2,46,42,400 Equity Shares of Rs. 10 each	2,464.24	1,730.00
(P. Y. - 1,73,00,000 Equity Shares of Rs. 10 each)		
Total	2,464.24	1,730.00

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakhs)

Particulars	Units	Amount	Amount
Number of Equity shares outstanding at the beginning of the Period	Nos	17,300,000.00	-
	Value (in Lakhs)	1,730.00	-
Add: Equity shares issued during the year	Nos	7,342,400.00	17,300,000.00
	Value (in Lakhs)	734.24	1,730.00
Less: Shares bought back during the year	Nos	-	-
	Value (in Lakhs)	-	-
Number of Equity shares outstanding at the end of the Period	Nos	24,642,400.00	17,300,000.00
	Value (in Lakhs)	2,464.24	1,730.00

b) Terms/rights attached to shares

- The Company has only one class of equity share having a par value of Rs. 10/- per share as at 31st March 2025.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the company
- No shares have been bought back or allotted by way of bonus issue or without payment being received in Cash during last 5 years immediately preceding March 31, 2025

c) Details of Shares held by each shareholder holding more than 5% shares

(Rs. in lakhs)

Name of shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% held	No. of shares	% held
Sachin Vinod Gandhi	5,718,600	23.21%	5,709,000	33.00%
Chetan Vinod Gandhi	5,709,000	23.17%	5,709,000	33.00%
Sameer Sanjay Gandhi	5,709,000	23.17%	5,709,000	33.00%
Total	17,136,600	69.54%	17,127,000	99.00%

d) Details of Shares held by Promoters

(Rs. in lakhs)

Name of shareholders	As at 31.03.2025			As at 31.03.2024		
	No. of shares	% held	% held	No. of shares	% held	% held
Sachin Vinod Gandhi	5,718,600	23.21%	0.17%	5,709,000	33.00%	-
Chetan Vinod Gandhi	5,709,000	23.17%	-	5,709,000	33.00%	-
Sameer Sanjay Gandhi	5,709,000	23.17%	-	5,709,000	33.00%	-
Total	17,136,600	69.54%	0.17%	17,127,000	99.00%	-

List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

3. RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve & Surplus		
a. Securities Premium		
Opening Balance		
Add: Security premium on Share issued	11,027.27	-
Less: Utilised During the Year	(1,006.99)	-
Closing Balance	10,020.28	-
b. Retained Earnings		
Opening Balance	574.96	-
Add: Net Surplus during the year	3,405.74	574.96
Closing Balance	3,980.70	574.96
Total	14,000.98	574.96

- 1 Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities premium.
- 2 Retained earnings:** Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders if any.

4. LONG TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Loans from Bank	12161.27	9,944.87
Loans from NBFC	7257.46	8,320.10
Less: Current Maturities	(7,098.81)	(6,324.15)
	12,319.91	11,940.81
Unsecured Loans		
Loans from Bank	212.32	-
Loan from Director & Related Parties	4107.33	3,342.62
Loans from NBFC	1,000.00	1,000.00
Loans from Others	300.00	300.00
	5619.65	4642.62
Total	17,939.56	16,583.44

Notes:

- The Company is regular in repayment of loans and interest as on the reporting date.
- The Secured loans are secured by hypothecation of Equipment/Machinery and repayable in 36-48 Equal Monthly Installments.
- The Unsecured loans from Directors & relatives are for general business purpose and repayable on demand.

5. DEFERRED TAX ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(DTA)/DTL on Timing Difference	(87.62)	(6.71)
Less: Opening Balance	6.71	-
Closing of (DTA)/DTL	(94.34)	(6.71)

Notes:

- The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

6. LONG TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Provision	36.62	29.10
Total	36.62	29.10

7. SHORT TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	7,098.81	6,324.15
Demand Loans CC/OD	2428.23	877.64
Total	9,527.05	7,201.79

Notes:

- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- The Working Capital loans are secured by hypothecation of company Stock and Receivables.
- The borrowing from banks and financial institutions are taken by company for specific purpose and utilized for same.

8. TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Total outstanding dues of Micro and Small enterprises	275.97	817.79
B. Total outstanding dues of creditors other than Micro and Small enterprises	2,151.17	2,404.14
Total	2,427.15	3,221.93

Notes:

- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

2 Trade payable aging

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction				As at March 31, 2025
	Less than 1 year	1 -2 years	2 - 3 year	More than 3 years	TOTAL
a. MSME	269.70	6.28	-	-	275.97
b. Others	2,141.58	9.59	-	-	2151.17
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction				As at March 31, 2024
	Less than 1 year	1 -2 years	2 - 3 year	More than 3 years	TOTAL
a. MSME	769.57	48.22	-	-	817.79
b. Others	2,404.14	-	-	-	2404.14
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

- 3 The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount from Micro and Small Enterprises	275.97	817.79
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	275.97	817.79

9. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from Customers	737.88	2553.75
Statutory Liabilities	77.67	84.13
Payable for Expenses	236.40	82.78
Payable for Capital Goods	3110.43	2156.25
Payable For Investments	-	142.98
Total	4,162.38	5,019.88

10. SHORT TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net off advance tax and TDS)	656.28	705.02
Provision For Gratuity	3.10	2.26
Provision for Expenses	162.50	6.35
Provision For Customs	71.27	71.27
Total	893.14	784.90

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

11. PROPERTY PLANT & EQUIPMENTS

Sr No.	Particulars	Gross Block			Depreciation			Net Block	
		Opening as at 01.04.2024	Addition	Disposals & Adjustments	As At 31.03.2025	For the Year	Disposals & Adjustments	upto 31.03.2025	As At 31.03.2025
	Tangible Assets								
1	Plant and Machinery	38,723.34	14,663.60	12,108.51	41,278.43	5,270.33	10,366.80	14,502.89	26,775.54
2	Furniture and Fixtures	176.02	50.41	-	226.43	39.28	-	78.84	147.59
3	Vehicles	286.84	13.42	3.45	296.82	53.82	2.01	179.34	117.48
4	Office Equipments	1764	0.19	-	17.83	5.17	-	11.41	6.42
5	Computers & Hardwares	66.18	8.89	-	75.07	20.14	-	58.36	16.72
	TOTAL (i)	39,270.03	14,736.51	12,111.96	41,894.57	5,388.74	10,367.80	14,830.83	27,063.74
	Intangible Assets								
6	Computer Software	16.30	-	-	16.30	1.47	-	12.07	4.22
	TOTAL (ii)	16.30	-	-	16.30	1.47	-	12.07	4.22
	Capital WIP								
7	Shed & Building	-	20.36	-	20.36	-	-	-	20.36
	TOTAL (iii)	-	20.36	-	20.36	-	-	-	20.36
	Intangible Asset under Development								
8	Software	27.00	17.85	-	44.85	-	-	-	44.85
	TOTAL (iv)	27.00	17.85	-	44.85	-	-	-	44.85
	Total Assets	39,313.32	14,774.72	12,111.96	41,976.07	5,390.22	10,367.80	14,842.90	27,133.17

1. With effect from 1st October 2024, the Company has revised its accounting policy for the classification of income from sale of used rental equipment. Hitherto, such income was classified as 'Other Income' under the head 'Profit on Sale of Fixed Assets'. The revised policy classifies such income as 'Revenue from Operations', in alignment with the Company's core business of trading and renting refurbished road construction equipment. The change in policy is expected to provide more relevant information by reflecting all operating revenues under a single head. The Company believes this change results in more reliable and relevant presentation of its financial statements.

The impact of this change on the financial results for the year ended 31st March 2025 is as follows:

Increase in Revenue from Operations: 1727.99 Lakhs

Increase in Purchases due to Conversion of Fixed Assets into Inventories: 999.71 Lakhs

Decrease in Other Income: 728.28 Lakhs

Impact on Profit Before Tax/Profit After Tax: Nil

2. The Gross Block and Accumulated Depreciation as at 1st April 2024 include the gross value and corresponding accumulated depreciation of assets amounting to ₹ 8992.37 Lacs respectively that were disposed earlier. These amounts have been reinstated in the current financial year 2024-25 for the purpose of fair presentation and proper reconciliation of asset records. It has no impact on the Net Block of Assets as on 31st March, 2025.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

Capital Work in Progress -

(Rs. in lakhs)

Particulars	As at March 31, 2025
Opening Balance	-
Add: Addition during the year	
New Building	20.36
New Plant and machinery	-
Less: Capitalized during the year	-
Closing Balance	20.36

Capital work in progress aging schedule

(Rs. in lakhs)

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	20.36	-	-	-
Projects temporarily suspended	-	-	-	-
Total	20.36	-	-	-

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

Intangible asset under development Work in Progress -

(Rs. in lakhs)

Particulars	As at March 31, 2025
Opening Balance	27.00
Add: Addition during the year	
New Software	17.85
Less: Capitalized during the year	-
Closing Balance	44.85

Intangible asset under development aging schedule

(Rs. in lakhs)

Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	17.85	27.00	-	-
Projects temporarily suspended	-	-	-	-
Total	17.85	27.00	-	-

Disclosure:

1. There has been no intangible asset under development which has exceeded its cost compared to its original plan.

12. NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Partnership Firm	142.98	142.98
Total	142.98	142.98

Notes:

1. Investment are in compliance of section 186 of the Companies Act, 2013

13. OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Bank with maturity more than 12 months	521.98	0.05
Security Deposits	344.25	134.05
Total	866.23	134.10

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

14. INVENTORIES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Spares and Consumables)	1,312.44	484.88
Finished Goods & Stock In Trade	2,859.89	2,441.25
Total	4,172.33	2,926.13

Note:

The stock value reported in the monthly statement submitted to the bank differs from the stock as recorded in the books of accounts as on 31 March 2025 by ₹ 102.08 lakhs (Previous Year: ₹ 452.50 lakhs).

Particulars	As per Books (a)	As per stock statement (b)	Difference (a-b)
March 2025	4172.33	4274.41	-102.09

15. TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivables outstanding for a period less than six months	12,540.98	7,975.31
Trade Receivables outstanding for a period more than six months	2,158.78	1,284.46
Total	14,699.76	9,259.77

Notes:

- Trade Receivable Ageing

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction				As at March 31, 2025	
	Less than 6 month	6 months - 1 years	1 - 2 year	2 - 3 year	More than 3 years	TOTAL
a. Undisputed Trade receivable - Consider Good	12,540.98	1,538.25	441.39	179.14	-	14699.76
b. Undisputed Trade receivable - Consider Doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
d. Disputed Trade Receivables - Consider Doubtful	-	-	-	-	-	-

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction				As at March 31, 2024	
	Less than 6 month	6 months - 1 years	1 - 2 year	2 - 3 year	More than 3 years	TOTAL
a. Undisputed Trade receivable - Consider Good	7,975.31	803.72	235.23	165.80	79.70	9259.77
b. Undisputed Trade receivable - Consider Doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
d. Disputed Trade Receivables - Consider Doubtful	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

16. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	7.78	3.03
Balance with Banks		
A. in current accounts	217.01	322.98
B. FD With Bank with maturity less than 3 Months	44.40	8.71
FD With Bank with maturity more than 3 months but less than 12 months	484.97	106.77
Total	754.16	441.49

Notes:

- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- Out of the total fixed deposits held with banks, an amount of ₹ 10.82 lakhs has been pledged as margin/security against Bank Guarantees issued by banks on behalf of the Company. These deposits are subject to lien and are not freely available for use until the related guarantees are discharged.

17. SHORT TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Advances to Suppliers	1780.83	1,254.24
Advances to employee	4.10	25.06
Site Expenses Advance	28.58	40.58
Total	1,813.51	1,319.87

18. OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST Authorities	935.25	1,157.57
Deposit with Income Tax Authorities	-	49.86
Prepaid Expenses	89.84	64.58
GST Appeal Fees	-	2.67
GST Receivable From Department Against Export Sales	605.91	8.89
Insurance Claim Receivable	143.64	-
Advances for Expenses	-	138.54
Total	1,774.64	1,422.10

19. REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
From Trading and Refurbishment Products	23,804.09	3,347.72
From Rental Services	20,522.70	3,598.53
Total	44,326.79	6,946.26

Notes:

- Revenue from Operations and Other Operating income are net of taxes
- Earning in Foreign Currency:

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Exports of		
Goods	22,972.33	2,968.29
Services	160.98	7.09
Total	23,133.31	2,975.38

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

20. OTHER INCOMES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Discount Received	0.49	0.27
Profit on Sale of Fixed Assets	433.67	236.98
Gratuity	-	7.21
Foreign Exchange Gain	430.93	89.11
Insurance Claim received	156.45	-
Interest on bank deposits	50.55	2.46
Scrap Sales	11.36	0.65
Sale of MEIS Scripts	8.20	-
Duty Drawback	20.35	-
Other Income	2.38	-
Total	1,114.40	336.68

21. COST OF RAW MATERIAL CONSUMED (SPARE PARTS)

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Opening Stock	484.88	-
Add: Purchases	2,550.84	1,242.01
Less: Closing Stock	1,312.44	484.88
Total	1,723.29	757.13

Value of Purchases of Raw Materials:

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Indigenous	2,550.84	1,242.01
Imported	-	-
Total	2550.84	0.00

22. PURCHASE OF STOCK IN TRADE

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Purchase of Stock in Trade	17,947.29	3,144.31
Total	17,947.29	3,144.31

Value of Purchase of Stock-in-trade:

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Indigenous	17,947.29	3,144.31
Imported	-	-
Total	17,947.29	3,144.31

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

23. COST OF SERVICES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Power & Fuel	2,931.36	339.89
Hiring & Leasing Charges	1,812.54	293.69
Labour Charges	1,887.03	62.59
Repair & Maintenance Charges	390.48	42.15
Staff Welfare Expenses	224.21	44.25
Transportation Expenses	761.44	152.43
Other Cost for Services	3.04	0.98
Total	8,010.09	935.99

24. CHANGE IN INVENTORIES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Inventories at the beginning of the year		
Finished Goods & Stock In Trade	2,441.25	1,948.79
Subtotal	2,441.25	1,948.79
Inventories at the end of the year:		
Finished Goods & Stock In Trade	2,859.89	2,441.25
Subtotal	2,859.89	2,441.25
Net Changes	(418.64)	(492.46)

25. EMPLOYEE BENEFITS EXPENSES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Salary, Wages & Bonus	1,172.42	188.54
Contribution to PF & Other Funds	55.08	12.73
Gratuity	8.35	-
Directors Remuneration	360.00	90.00
Staff welfare Expense	65.57	8.04
Performance Incentive	-	10.52
Total	1,661.42	309.83

26. FINANCE COST

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Interest on Secured Loans	2,126.65	329.16
Interest on Unsecured Loan	362.88	-
Loan Processing Charges	98.98	6.53
Bank Charges & Commission	28.00	3.58
Total	2,616.51	339.27

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

27. DEPRECIATION & AMORTIZATION

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Depreciation	5,388.74	920.26
Amortization	1.47	0.34
Total	5,390.22	920.60

28. OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Audit Fees	15.50	8.51
Business promotion Expenses	42.77	-
Commission	101.04	33.71
Courier Charges	26.65	3.61
CSR Expenses	11.47	-
Director Sitting Fees	3.20	-
Diesel and Fuel Expenses	5.92	3.54
Electricity Expenses	21.74	1.81
Freight Charges	2,573.92	331.85
Insurance	150.73	23.92
Lodging & Boarding Expenses	10.23	2.49
Legal & Professional Fees	286.77	90.09
Loading & Unloading Charges	2.22	2.38
Other Expenses	12.18	1.14
Printing and stationary	3.05	0.47
Rent, Rates & Taxes	121.68	16.11
RTO Charges	88.29	16.03
Stamp Duty Fees	31.07	0.50
Telephone & Internet Charges	5.93	0.24
Postage and Courier Expenses	3.91	-
Conveyance & Travelling	131.28	24.13
Office Expenses	18.76	3.84
Security Expenses	8.50	-
Total	3,676.79	564.39

(A) Payment to auditors

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
For Statutory Audit	11.00	5.00
For Tax Audit	4.50	3.51
Total	15.50	8.51

29. EARNING PER SHARE

(Rs. in lakhs, except no. of shares)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	3,406	574.96
Weighted Average number of equity shares used as denominator for calculating EPS*	21,323,232.88	17,300,000.00
Basic & Diluted Earning per share	15.97	3.32

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

30. CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Bank Guarantee		
In Respect of Work Contract	79.25	79.25
In Respect of TDS	-	1.13
In Respect of GST	-	116.59
In Respect of Income Tax	-	49.73
Total	79.25	246.71

31. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The areas for CSR activities are in line with Schedule VII of the Act and the Company's CSR Policy.

(Rs. in lakhs)

Particulars	Details
Amount required to be spent by the Company during the year:	11.47
Amount actually spent during the year:	11.47
Shortfall, if any:	Nil
Total CSR amount unspent, if any:	Nil
Details of CSR amount spent during the year	
a. Projects/Activities	*North East Students Festival 2024 *Conservation of Ganges river *Construction work for the redevelopment of School *Vocational Training Reaching to the Unreached
b. Sector	*Promoting Education *Conservation of natural resources
c. Amount Spent (₹ in lakhs)	11.47

32. RELATED PARTY DISCLOSURES

- (i) **Names of the related party and nature of relationship where control/significant influence exists**
Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhadhand Gandhi	Relative
Chetna Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative
Nilesh Pokharna	CFO
Priya Nilesh Pokharna	Relative of KMP
Shailesh Pokharna	Relative of KMP
Dipali Rakesh Shah	Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Gandhi Auto and Tyres
Equipment HUB
Global Infra Equipment
Vision Infra Services
Sanjay Sobhadhand Gandhi - HUF
Vision Infra Projects
Equipment HUB FZC
Canrod India Private Limited

(iii) Details of transactions with related parties and balances

(Rs. in lakhs)

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	2346.00		178.00	
			Loans & Advance Repaid (Liability)	1230.81		184.30	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		(1989.67)		(872.81)
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	1974.59		164.00	
			Loans & Advance Repaid (Liability)	631.62		93.19	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		(2534.50)		(1189.86)
3	Sameer Sanjay Gandhi	Whole Time Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	937.59		35.37	
			Loans & Advance Repaid (Liability)	486.62		39.27	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		(1741.95)		(1289.30)
4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Repaid (Liability)	1.10		-	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		(1.10)
5	Chetna Gandhi	Relative	Loan & Advances Repaid (Liability)	2.51		-	

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		2.51
6	Pranjali Chetan Gandhi	Relative	Loans & Advance Repaid (Assets)	3.90		-	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		3.90
7	Sanjay Sobhachand Gandhi	Relative	Loans & Advance Repaid (Assets)	1.10		1.50	
			Share Transfer (conversion from Partnership)	-		4.33	
			Salary	-		-	
			Closing Balance Receivable/ (Payable)		-		(1.10)
8	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/ Directors	Loans & Advances Repaid (Assets)	0.68		-	
			Closing Balance Receivable/ (Payable)	-	-		0.68
9	Equipment HUB	Entity controlled or jointly controlled by Director/ Directors	Purchases of services	220.78		-	
			Sales of Fixed Assets	-		83.00	
			Loan & Advances Given (Assets)	-		168.00	
			Loan & Advances Repaid (Assets)	1915.20		1159.06	
			Investment	-		142.98	
			Closing Balance Receivable/ (Payable)		(20.88)		(1915.20)
10	Global Infra Equipment	Entity controlled or jointly controlled by Director/ Directors	Purchase of goods	993.85		75.00	
			Purchase of Fixed Assets	-		30.50	
			Loan & Advances Given (Assets)	-		27.28	
			Purchase of services	190.42		-	
			Closing Balance Receivable/ (Payable)		20.38		122.32
11	Vision Infra Services	Entity controlled or jointly controlled by Director/ Directors	Loans & Advances Repaid (Liability)	0.79		-	
			Closing Balance Receivable/ (Payable)		-		(0.79)

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
12	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/ Directors	Loans & Advances Repaid	0.69		-	
			Closing Balance Receivable/ (Payable)		-		(0.69)
13	Vision Infra Projects	Entity controlled or jointly controlled by Director/ Directors	Loans & Advances Repaid (Liability)	36.26		-	
			Closing Balance Receivable/ (Payable)		-		(36.26)
14	Equipment HUB FZC	Entity controlled or jointly controlled by Director/ Directors	Sales	9618.93		1223.40	
			Sales of Fixed Assets	199.67		-	
			Loan and Advance Given (Laibility)	2.04		-	
			Closing Balance Receivable/ (Payable)		3438.64		1751.39
15	Canrod India Private Limited	Entity controlled or jointly controlled by Director/ Directors	Purchase of goods	1812.41		325.58	
			Purchase of services	190.90		31.96	
			Sales	69.72		-	
			Loan & Advances Repaid (Assets)	-		114.34	
			Closing Balance Receivable/ (Payable)		(43.79)		55.79
16	Nilesh Pokharna	CFO	Salary	36.46		2.65	
			Expenses Incurred	2.79		0.83	
			Expenses reimbursed	7.89		0.83	
			Closing Balance Receivable/ (Payable)		-		5.10
17	Priya Nilesh Pokharna	Relative of KMP	Expenses Incurred	0.45		-	
			Expenses reimbursed	0.45		-	
			Closing Balance Receivable/ (Payable)		-		-
18	Nikita Jain	Company Secretary	Salary	0.60		-	
		(till 31st May, 2024)	Closing Balance Receivable/ (Payable)		-		-
19	Dipali Rakesh Shah	Company Secretary	Salary	8.78		-	
		(from 31st May, 2024)	Closing Balance Receivable/ (Payable)		-	-	-

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

33. RATIO AND ITS ELEMENTS

Sr. No.	Ratios	Formula Heads	2024-25	2023-24	% of Changes	Change in Ratio
1	Current Ratio (in times)	Current Assets/Current Liabilities	136.48%	94.71%	44.11%	Due to increase in current assets
2	Debt Equity Ratio (in times)	Total Debt/Total Equity	166.82%	1031.91%	-83.83%	Due to increase in Share capital
3	Debt Service Coverage Ratio (in times)	EBITDA/(Interest Expense + Current payment of Principal amount)	93.92%	24.23%	287.61%	Due to increase in Share capital
4	Return on Equity Ratio (in %)	Profit after tax/Average Equity	20.68%	24.94%	-17.08%	--
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold/Average Inventory	542.43%	139.86%	287.84%	Due to increase in the COGS compared to previous year.
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	370.01%	150.03%	146.63%	Due to increase in the revenue and trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	725.72%	272.28%	166.53%	Due to increase in purchases and creditors
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	7.14	(8.09)	-188.36%	Due to increase in revenue from operations
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	7.68%	8.28%	-7.18%	--
10	Return on Capital Employed (in %)	Profit before tax and finance costs/Equity and borrowings	16.67%	4.34%	283.88%	Due to increase in Profit & capital employed
11	Return on Investment (in %)	Profit attributable to the shareholder/Equity shareholders funds	20.68%	24.94%	-17.08%	--

Note:

The company has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024. Accordingly, the Statement of Profit and Loss for the period ended 31st March, 2024 reflects the income and expenses pertaining only to the period from 12th January, 2024 to 31st March, 2024, i.e., post-conversion.

34. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered all charges created and satisfied with the Registrar of Companies (ROC)

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- (B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

35. ADDITIONAL INFORMATION

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Other Notes

- No dividend was declared and paid during the FY 24-25.
- The company has not revalued any Property, Plant & Equipments.
- The company is under implementation of Accounting ERP software during FY25, which is classified under intangible assets under development.
- Some of the trade receivables and trade payables balances are subject to confirmation.
- There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.
- During the financial year - 2024-25, company has no extra ordinary items to be disclosed in accordance with the requirements of AS-5.

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

Pratik Kabra

Partner

M.No. 611401

UDIN: 25611401BMHWOH5065

Date: 17th May, 2025

Place: Mumbai

For and on behalf of

Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Date: 17th May, 2025

Place: Pune

Chetan Vinod Gandhi

WTD

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Independent Auditor's Report

To The Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements **VISION INFRA EQUIPMENT SOLUTIONS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Other Matter

We draw attention to point no.5 of significant accounting policy of the Consolidated financial statements, which describes a change in the Company's accounting policy, effective from 1st October 2024, relating to the classification of income from the sale of used rental equipment. Up to 30th September 2024, such income was presented under "Other Income" as "Profit on Sale of Fixed Assets." Pursuant to the revised policy, such income is now classified under "Revenue from Operations," considering the Company's principal activities involving trading and renting of refurbished road construction equipment. This change has been affected to present a more faithful and relevant representation of the Company's operating performance by including all core operating revenues under a single reporting head.

Our opinion is not modified in respect of this matter.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information

comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 responsible for overseeing the Company's financial reporting process.

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:

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements - Refer Note 32 to the Consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material

foreseeable losses thereon does not arise.

- iii. There was no amount which was 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, other than as disclosed in the notes to the accounts, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
2. Based on our examination, which included test checks conducted by us and the respective auditor of the holding company incorporated in India whose financial statements have been audited in accordance with the Act—we note that the Company has used an accounting software for maintaining its books of account that includes an audit trail (edit log) feature. This feature was operational for the period from April 1, 2024, to March 31, 2025, for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023. Subsidiary entity is a Partnership, where the audit trail disclosure requirement is not applicable. Hence the comment has not been made on the same
 3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **ADV & Associates**
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No. 611401
UDIN: 25611401BMHWOI5692

Date: 17th May, 2025
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial controls of **VISION INFRA EQUIPMENT SOLUTIONS LIMITED (Formerly Known as M/s Vision Infra)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Consolidated 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 with reference to Consolidated financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial Statements. 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 with reference to Consolidated financial Statements 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 with reference to Consolidated financial Statements 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements 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.

Limitations of Internal Financial Controls Consolidated Financial Statements

Because of the inherent limitations of internal financial controls Consolidated Financial Statements, 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2025. This is based on the internal control over financial reporting criteria established by the Holding 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.

Further, reporting on internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable to the subsidiary included in the consolidated financial statements, as it does not meet the threshold limits specified for such reporting.

For **A D V & Associates**

Chartered Accountant

FRN: 128045W

Pratik Kabra

Partner

M.No. 611401

Date: 17th May, 2025

Place: Mumbai

UDIN: 25611401BMHWOI5692

Annexure “B” to the Independent Auditor’s Report

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of VISION INFRA EQUIPMENT SOLUTIONS LIMITED (Formerly Known as M/s Vision Infra) of even date

- 21) In our opinion and according to the information and explanations given to us, with respect to the entities incorporated in India and included in the consolidated financial statements, we report that the auditor of the Holding company, to which the Companies (Auditor’s Report) Order, 2020 (“CARO”) is applicable, has not reported any unfavorable remarks, qualifications, or adverse remarks in their CARO report. Further, CARO is not applicable to the subsidiary entity, which is a Partnership Firm hence no comments has been made on the same.

For **A D V & Associates**
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner

M.No. 611401

UDIN: 25611401BMHWOI5692

Date: 17th May, 2025

Place: Mumbai

Consolidated Balance Sheet

As at 31.03.2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I	Equity & Liabilities			
	1. Shareholders funds:			
	a. Share Capital	2	2,464.24	1,730.00
	b. Reserves and Surplus	3	14,000.68	575.16
	2. Minority Interest	4	34.21	7.54
	3. Non-Current Liabilities:			
	a. Long-Term Borrowings	5	18,360.44	18,350.98
	b. Long Term Provisions	7	36.62	29.10
	4. Current Liabilities:			
	a. Short Term Borrowings	8	9,527.05	7,700.13
	b. Trade Payables			
	(i) Micro and Small enterprises	9	275.97	817.79
	(ii) Other than Micro and Small enterprises.	9	2,130.29	2,530.54
	c. Other Current Liabilities	10	4,162.82	2,962.01
	d. Short Term Provisions	11	994.78	990.89
	Total		51,987.11	35,694.14
II	Assets			
	1. Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	12	27,509.99	19,460.14
	(ii) Intangible Assets	12	4.22	5.70
	(iii) Capital WIP	12	20.36	-
	(iv) Intangible Assets under Development	12	44.85	27.00
	b. Non-Current Investments	13	-	-
	c. Other Non - Current Assets	13	876.23	134.10
	d. Deferred Tax Assets	6	102.32	6.71
	2. Current Assets:			
	a. Inventories	14	4,172.33	2,926.13
	b. Trade Receivables	15	14,739.95	9,585.84
	c. Cash and Cash Equivalents	16	816.47	762.51
	d. Short Term Loans and Advances	17	1,813.51	1,319.87
	e. Other Current Assets	18	1,886.88	1,466.13
	Total		51,987.11	35,694.14

See accompanying notes to the financial statements

Significant Accounting Policies

Notes to the Financial Statements

1

2 to 35

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

For and on behalf of

Vision Infra Equipment Solutions Limited**Pratik Kabra**

Partner

M.No. 611401

UDIN: 25611401BMHWOI5692

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Chetan Vinod Gandhi

Whole Time Director

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Date: 17th May, 2025

Place: Mumbai

Date: 17th May, 2025

Place: Pune

Consolidated Statement of Profit and Loss

for the year ended 31.03.2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Incomes			
1. Revenue from Operations	19	44,326.79	6,946.26
2. Other Income	20	1,154.03	337.18
I. Total Revenue		45,480.83	7,283.43
Expenses			
1. Cost of Raw Materials Consumed	21	1,723.29	757.13
2. Purchase of Stock in Trade	22	17,947.29	3,144.31
3. Cost of Service provided	23	7,822.99	935.99
4. Change in Inventories	24	(418.64)	(492.46)
5. Employee Benefits Expenses	25	1,661.42	309.83
6. Finance Costs	26	2,724.72	339.34
7. Depreciation & Amortization	27	5,499.06	920.60
8. Other Expenses	28	3,694.97	564.39
II. Total Expenses		40,655.09	6,479.14
III. Profit before Exceptional Items & Tax	(I-II)	4,825.73	804.29
IV. Exceptional Items		-	-
V. Profit before tax		4,825.73	804.29
VI. Tax Expense			
a. Current Tax		1,516.12	235.84
b. Deferred Tax Expenses		(95.60)	(6.71)
VII. Profit for the period from Continuing Operations		3,405.21	575.17
VIII. Profit from Discontinuing Operations		-	-
IX. Tax Expense of Discontinuing Operations		-	-
X. Profit from Discontinuing Operations after Tax		-	-
XI. Profit for the period		3,405.21	575.17
Profit/(Loss) Attributable to Minority interest (5%)		(0.03)	0.01
Total Profit/(Loss) Attributable to Holding Company		3,405.24	575.16
XII. Basic & Diluted Earning Per Share	29	15.97	3.32

See accompanying notes to the financial statements

Significant Accounting Policies

Notes to the Financial Statements

1
2 to 36

As per our report of even date

For **A D V & Associates**
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No. 611401
UDIN: 25611401BMHWOI5692

Date: 17th May, 2025
Place: Mumbai

For and on behalf of
Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi
Managing Director
DIN : 09857165

Chetan Vinod Gandhi
WTD
DIN :09857164

Nilesh Pokharna
CFO

Dipali Rakesh Shah
Company Secretary
M. No. A39027

Date: 17th May, 2025
Place: Pune

Consolidated Cash Flow Statement

for the year ended 31.03.2025

(Rs. In lakhs, Unless Otherwise Stated)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit And Loss	4,825.73	804.29
Adjustments for:		
Depreciation & Amortisation Expenses	5,499.06	920.60
Interest Income	(64.94)	(2.96)
Profit on Sale of Fixed Assets	(433.67)	-
Finance Cost	2,724.72	339.34
Operating Profit Before Working Capital Changes	12,550.90	2,061.27
Adjusted for (Increase)/ Decrease in:		
Long term provisions	7.52	92.17
Trade Payables	(942.06)	700.42
Other Current Liabilities	1,200.81	599.51
Short term provisions	156.99	(651.48)
Long Term Loans & Advances	-	(31.51)
Inventories	(1,246.20)	(977.34)
Trade Receivables	(5,154.11)	528.91
Short Term Loans and Advances	(493.63)	(693.51)
Other current assets	(420.75)	(594.47)
Cash Generated From Operations	5,659.47	1,033.97
Appropriation of Profit		
Net Income Tax paid/ refunded	(1,669.22)	(235.84)
Net Cash Flow from/(used in) Operating Activities: (A)	3,990.24	798.14
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(15,329.81)	(2,726.99)
Sales of Fixed Assets (including capital work in progress)	2,177.84	
Interest Income	64.94	2.96
Net Increase/(Decrease) in Other Non Current Assets	(742.13)	
Net Increase/(Decrease) in Non Current Investment	-	109.62
Net Cash Flow from/(used in) Investing Activities: (B)	(13,829.16)	(2,614.41)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Borrowings	1,836.38	2,821.80
Proceeds from issuance of share capital with security premium	11,761.51	-
Expenses related to Initial Public Offer	(1,006.99)	-
Net Increase/(Decrease) in Minority Interest	26.70	7.53
Interest on borrowings	(2,724.72)	(339.34)
Net Cash Flow from/(used in) Financing Activities (C)	9,892.88	2,489.98
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	53.96	673.71
Cash & Cash Equivalents As At Beginning of the Year	762.51	88.80
Cash & Cash Equivalents As At End of the Year	816.47	762.51

See accompanying notes to the financial statements

Significant Accounting Policies

Notes to the Financial Statements

1

2 to 36

As per our report of even date

For **ADV & Associates**

Chartered Accountant

FRN: 128045W

For and on behalf of

Vision Infra Equipment Solutions Limited

Pratik Kabra

Partner

M.No. 611401

UDIN: 25611401BMHWOI5692

Sachin Vinod Gandhi

Managing Director

DIN : 09857165

Chetan Vinod Gandhi

WTD

DIN :09857164

Nilesh Pokharna

CFO

Dipali Rakesh Shah

Company Secretary

M. No. A39027

Date: 17th May, 2025

Place: Mumbai

Date: 17th May, 2025

Place: Pune

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

VISION INFRA EQUIPMENT SOLUTIONS LIMITED has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024 having CIN: L77309PN2024PLC227226. The Registered office of the Company is situated at Shop No 401-405, Bhawani, International BusinessBay, Bhavani Peth, Pune, Maharashtra, India, 411042. The Company is in the business of refurbishment of used Construction Equipment and Rental of Construction Equipment.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Balance Sheet as at March 31, 2025, and, the Statements of Profit and Loss for the period ended March 31, 2025, the Cash Flow Statement for the period ended March 31, 2025, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

The company has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024. Accordingly, the Statement of Profit and Loss for the period ended 31st March, 2024 reflects the income and expenses pertaining only to the period from 12th January, 2024 to 31st March, 2024, i.e., post-conversion.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

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

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Rental Income from the Equipment and income from service contract is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured. Income is recognized over the period for which the Equipment is made available for use, in accordance with the terms of the agreement.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

With effect from 1st October 2024, the Company has revised its accounting policy for the classification of income from sale of used rental equipment. Hitherto, such income was classified as 'Other Income' under the head 'Profit on Sale of Fixed Assets'. The revised policy classifies such income as 'Revenue from Operations', in alignment with the Company's core business of trading and renting refurbished road construction equipment. The change in policy is expected to provide more relevant information by reflecting all operating revenues under a single head. The Company believes this change results in more reliable and relevant presentation of its financial statements.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

The impact of this change on the financial results for the year ended 31st March 2025 is as follows:

- Increase in Revenue from Operations: 1727.99 Lakhs
- Increase in Purchases due to Conversion of Fixed Assets into Inventories: 999.71 Lakhs
- Decrease in Other Income: 728.28 Lakhs
- Impact on Profit Before Tax / Profit After Tax: Nil.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment:

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
- b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets will be calculated using the Written Down Value Method (WDVM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013, to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method.

3. Capital Work in Progress and Intangible Asset under Development

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

4. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Inventories

Inventories are valued after providing for obsolescence, as follows:

Raw Materials/Spare Parts - Lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

6. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued

at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 provision or disclosure is made.

12. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Investments

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

a) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties

b) Subsequent Measurement:

i. **Current Investments:** Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.

ii. **Non-Current Investments:** Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

14. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Segment Reporting

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment, Accordingly, as per AS-17 Segment Reporting, the company has identified business segment

The Company is having revenue; from its Business which are Trading and Refurbishment of Construction Equipment and Rental of Construction Equipment; of more than 10% of its total revenue.

Accordingly, as per AS-17 Segment Reporting, the company has identified business segment as its reportable segment. The divisions are the basis on which the company reports its primary segment information. Financial information about business segments is presented in the below table:

(Rs. in Lakhs)

Particulars	Year Ended	
	For the Year ended on 31.03.2025 (Audited)	For the Year ended on 31.03.2024 (Audited)
Segment Revenue		
a) From Rental Services	20,522.70	3,598.53
b) From Trading and Refurbishment Products	23,804.09	3,347.72
Total Segmental Revenue	44,326.79	6,946.26
c) Other Income	1,154.03	337.18
Net Sales / Income from Operations	45,480.83	7,283.43
Segment Expenses		
a) From Rental Services	7,822.99	2,923.55
b) From Trading and Refurbishment Products	19,251.93	2,651.85
Total Segment Expenses	27,074.92	5,575.40
Segment Results (Profit before Finance Costs and Tax)		
a) From Rental Services	12,699.71	674.98
b) From Trading and Refurbishment Products	4,552.16	695.87
Total Segment Profit/(loss)	17,251.87	1,370.85
Finance Cost and Tax		
Less: i) Finance Cost	2,724.72	339.27
ii) Other Un-allocable Expenditure	10,855.45	564.47
Profit/(Loss) before Tax	4,825.73	804.29
Segment Assets		
a) Rental of Construction Equipment	37,922.79	19,124.98
b) Trading and Refurbishment Products	9,146.78	2,441.25
c) Unallocated	4,917.53	14,127.90
Total Assets	51,987.11	35,694.14
Segment Liabilities		
a) Rental of Construction Equipment	21,416.04	18,264.96
b) Trading and Refurbishment Products	837.34	5.83
c) Unallocated	13,234.60	15,110.64
Total Liabilities	35,487.98	33,381.44

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

17. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period.

(Rs. in Lakhs)

Details of Gratuity Expenses	2024-25	2023-24
Profit and loss account for the period		
Current service cost	14.54	2.32
Interest on obligation	2.27	0.69
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(8.46)	(10.22)
Total included in 'Employee Benefit Expense'	8.35	(7.21)
Total Charge to P&L	8.35	(7.21)
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	31.36	38.57
Transfer in/(out) obligation	-	-
Current service cost	14.54	2.32
Interest cost	2.27	0.69
Actuarial loss (gain)	(8.46)	(10.22)
Closing Defined Benefit Obligation	39.72	31.36
Table of experience adjustments		
Defined Benefit Obligation	39.72	31.36
Net liability/(assets) recognise in balance sheet	39.72	31.36
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	31.36	38.57
Transfer in/(out) obligation	8.35	(7.21)
Closing provision in books of accounts	39.72	31.36
Bifurcation of liability		
Current Liability	3.10	-
Non-Current Liability	36.62	31.36
Net Liability	39.72	31.36
Principle actuarial assumptions		
Discount Rate	7.00%	7.25%
Salary Escalation Rate	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%

18. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly

impacting income or expense, is also treated as extraordinary item and disclosed as such.

- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

2. SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Authorised Equity Share Capital		
1a. 2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
Total	2,500.00	2,500.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 2,46,42,400 Equity Shares of Rs. 10 each (P.Y. 1,73,00,000 Equity Shares of Rs. 10 each)	2,464.24	1730.00
Total	2,464.24	1,730.00

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakhs)

Particulars	Units	Amount	Amount
Number of shares outstanding at the beginning of the Period	Nos	17,300,000.00	-
	Value (in Lakhs)	1,730.00	-
Add: Equity shares issued during the year	Nos	7,342,400.00	17,300,000.00
	Value (in Lakhs)	734.24	1,730.00
Less: Shares bought back during the year	Nos	-	-
	Value (in Lakhs)	-	-
Number of shares outstanding at the end of the Period	Nos	24,642,400.00	17,300,000.00
	Value (in Lakhs)	2,464.24	1,730.00

b) Terms/ rights attached to shares

- The Company has only one class of equity share having a par value of Rs.10/- per share as at 31st March 2025.
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the company
- No shares have been bought back or allotted by way of bonus issue or without payment being received in Cash during last 5 years immediately preceding march 31, 2025

c) Details of Shares held by each shareholder holding more than 5% shares

(Rs. in Lakhs)

Name of shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% held	No. of shares	% held
Sachin Vinod Gandhi	57,18,600	23.21%	57,09,000	33.00%
Chetan Vinod Gandhi	57,09,000	23.17%	57,09,000	33.00%
Sameer Sanjay Gandhi	57,09,000	23.17%	57,09,000	33.00%
Total	1,71,36,600	69.54%	1,71,27,000	99.00%

d) Details of Shares held by Promoters

(Rs. in Lakhs)

Name of shareholders	As at 31.03.2025			As at 31.03.2024		
	No. of shares	% held	% held	No. of shares	% held	% held
Sachin Vinod Gandhi	57,18,600	23.21%	0.17	57,09,000	33.00%	-
Chetan Vinod Gandhi	57,09,000	23.17%	-	57,09,000	33.00%	-
Sameer Sanjay Gandhi	57,09,000	23.17%	-	57,09,000	33.00%	-
Total	1,71,36,600	69.54%	0.17	1,71,27,000	99.00%	-

List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

3. RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	-	-
Add: Security premium on Share issued	11,027.27	-
Less: Utilised During the Year	(1,006.99)	-
Closing Balance	10,020.28	-
Retained earnings		
Opening Balance	575.16	-
Add: Net Profit during the year	3,405.24	575.16
Closing Balance	3,980.40	575.16
Total	14,000.68	575.16

1. Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities premium.

2. Retained earnings: Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders if any.

4. MINORITY INTEREST

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34.24	-
Add: Minority Interest on Acquisition	-	7.53
Add: Profit/(Loss) Attributable to MI during the year	(0.03)	0.01
Total	34.21	7.54

5. LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Loans from Bank	12,161.27	9,944.87
Loans from NBFC	7,678.34	8,320.10
Less: Current Maturities	(7,098.81)	(6,324.15)
	12,740.79	11,940.81
Unsecured Loans		
Loan from Bank	212.32	-
Loan from Director & Related Parties	4,107.33	5,110.16
Loans from NBFC	1,000.00	1,000.00
Loans from Others	300.00	300.00
	5,619.65	6,410.16
Total	18,360.44	18,350.98

Notes:

1. The Company is regular in repayment of loans and interest as on the reporting date.
2. The Secured loans are secured by hypothecation of Equipment in 36-48 Equal Monthly Installments.
3. The Unsecured loans from Directors & relatives are for general business purpose and repayable on demand.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

6. DEFERRED TAX ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(DTA) / DTL on Timing Difference	(95.50)	(6.71)
Less: Opening Balance	(6.71)	-
Closing of (DTA)/DTL	(102.22)	(6.71)

Notes:

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

7. LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Provision	36.62	29.10
Total	36.62	29.10

8. SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	7,098.81	6324.15
Demand Loans CC/OD	2,428.23	1,375.98
Total	9,527.05	7,700.13

Notes:

1. The Company is regular in repayment of loans and interest as on the reporting date.

2. The Secured loans are secured by hypothecation of Equipment/Machinery and repayable in 36-48 Equal Monthly Installments.

3. The Working Capital loans are secured by hypothecation of company Stock and Receivables and repayable on demand.

9. TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Total outstanding dues of Micro and Small enterprises	275.97	817.79
B. Total outstanding dues other than Micro and Small enterprises	2,130.29	2,530.54
Total	2,406.27	3,348.33

Notes:

1. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

2. Trade payable aging

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				As at March 31, 2025
	Less than 1 year	1-2 years	2 - 3 year	More than 3 years	TOTAL
a. MSME	269.70	6.28	-	-	275.97
b. Others	2,120.70	9.59	-	-	2130.29
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				As at March 31, 2024
	Less than 1 year	1 -2 years	2 - 3 year	More than 3 years	TOTAL
a. MSME	769.57	48.22	-	-	817.79
b. Others	2404.14	126.40	-	-	2530.54
c. Disputed dues - MSME	-	-	-	-	-
d. Disputed dues - Others	-	-	-	-	-

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount from Micro and Small Enterprises	275.97	817.79
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	275.97	817.79

10. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from Customers	737.88	638.55
Statutory Liabilities	78.11	84.43
Payable for Expenses	236.40	82.78
Payable for Capital Goods	3,110.43	2156.25
Total	4,162.82	2,962.01

11. SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net off advance tax and TDS)	656.28	809.38
Provision For Gratuity	3.10	2.26
Provision for Expenses	162.50	6.35
Provision For Customs	172.90	172.90
Total	994.78	990.89

Notes to the Standalone Financial Statements

for the year ended 31.03.2025

12. PROPERTY PLANT & EQUIPMENTS

Sr No.	Particulars	Gross Block			Depreciation			Net Block	
		Opening as at 01.04.2024	Addition	Disposals & Adjustments	As At 31.03.2025	For the Year	Disposals & Adjustments	upto 31.03.2025	As At 31.03.2025
	Tangible Assets								
1	Plant And Machinery	38,723.34	15,218.70	12,108.51	41,833.52	5,379.18	10,365.80	14,611.74	27,221.79
2	Furniture And Fixtures	176.02	50.41	-	226.43	39.28	-	78.84	147.59
3	Vehicles	286.84	13.42	3.45	296.82	53.82	2.01	179.34	117.48
4	Office Equipments	1764	0.19	-	17.83	5.17	-	11.41	6.42
5	Computers & Hardware	66.18	8.89	-	75.07	20.14	-	58.36	16.72
	TOTAL (i)	39,270.03	15,291.60	12,111.96	42,449.66	5,497.59	10,367.80	14,939.67	27,509.99
	Intangible Assets								
6	Computer Software	16.30	-	-	16.30	1.47	-	12.07	4.22
	TOTAL (ii)	16.30	-	-	16.30	1.47	-	12.07	4.22
	Capital WIP								
7	Shed & Building	-	20.36	-	20.36	-	-	-	20.36
	TOTAL (iii)	-	20.36	-	20.36	-	-	-	20.36
	Intangible Asset under Development								
8	Software	27.00	17.85	-	44.85	-	-	-	44.85
	TOTAL (iv)	27.00	17.85	-	44.85	-	-	-	44.85
	Total Assets	39,313.32	15,329.81	12,111.96	42,531.17	5,499.06	10,367.80	14,951.75	27,579.42
									19,492.83

1. With effect from 1st October 2024, the Company has revised its accounting policy for the classification of income from sale of used rental equipment. Hitherto, such income was classified as 'Other Income' under the head 'Profit on Sale of Fixed Assets'. The revised policy classifies such income as 'Revenue from Operations', in alignment with the Company's core business of trading and renting refurbished road construction equipment. The change in policy is expected to provide more relevant information by reflecting all operating revenues under a single head. The Company believes this change results in more reliable and relevant presentation of its financial statements.

The impact of this change on the financial results for the year ended 31st March 2025 is as follows:

Increase in Revenue from Operations:	1727.99 Lakhs
Increase in Purchases due to Conversion of Fixed Assets into Inventories:	999.71 Lakhs
Decrease in Other Income:	728.28 Lakhs
Impact on Profit Before Tax/Profit After Tax:	Nil

2. The Gross Block and Accumulated Depreciation as at 1st April 2024 include the gross value and corresponding accumulated depreciation of assets amounting to ₹ 8992.37 Lacs respectively that were disposed earlier. These amounts have been reinstated in the current financial year 2024-25 for the purpose of fair presentation and proper reconciliation of asset records. It has no impact on the Net Block of Assets as on 31st March, 2025.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Capital Work in Progress

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Opening Balance	-
Add: Addition during the year	-
New building	20.36
New Plant and machinery	-
Less: Capitalized during the year	-
Closing Balance	20.36

Capital work in progress aging schedule

(Rs. in Lakhs)

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	20.36	-	-	-
Projects temporarily suspended	-	-	-	-
Total	20.36	-	-	-

Disclosure:

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

Intangible asset under development Work in Progress

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Opening Balance	27.00
Add: Addition during the year	-
New Software	17.85
Less: Capitalized during the year	-
Closing Balance	44.85

Intangible asset under development aging schedule

(Rs. in Lakhs)

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	17.85	27.00	-	-
Projects temporarily suspended	-	-	-	-
Total	17.85	27.00	-	-

Disclosure:

1. There has been no intangible asset under development which has exceeded its cost compared to its original plan.

13. OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with Bank with maturity more than 12 months	531.98	0.05
Security Deposits	344.25	134.05
Total	876.23	134.10

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

14. INVENTORIES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Spares and Consumables)	1,312.44	484.88
Finished Goods & Stock In Trade	2,859.89	2,441.25
Total	4,172.33	2,926.13

Note:

The stock value reported in the monthly statement submitted to the bank differs from the stock as recorded in the books of accounts as on 31 March 2025 by ₹ 102.08 lakhs (Previous Year: ₹ 452.50 lakhs).

Particulars	As per Books (a)	As per stock statement (b)	Difference (a-b)
March 2025	4172.33	4274.41	-102.09

15. TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivables outstanding for a period less than six months	12,581.17	8,004.39
Others	2,158.78	1,581.45
Total	14,739.95	9,585.84

Notes:

1. Trade Receivable Aging

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				As at March 31, 2025	
	Less than 6 month	6 months - 1 years	1 - 2 year	2 - 3 year	More than 3 years	TOTAL
a. Undisputed Trade receivable - Consider Good	12,581.17	1,538.25	441.39	179.14	-	14739.95
b. Undisputed Trade receivable - Consider Doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Doubtful	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				As at March 31, 2024	
	Less than 6 month	6 months - 1 years	1 - 2 year	2 - 3 year	More than 3 years	TOTAL
a. Undisputed Trade receivable - Consider Good	8,004.39	1,100.72	235.23	165.80	79.70	9585.84
b. Undisputed Trade receivable - Consider Doubtful	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
c. Disputed Trade Receivables - Consider Doubtful	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

16. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	13.38	8.62
Balance with Banks		
A. in current accounts	273.72	336.13
B. FD with Bank with maturity less than 3 months	44.40	8.71
FD with Banks are with maturity more than 3 months but less than 12 months	484.97	409.05
Total	816.47	762.51

Notes:

- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- Out of the total fixed deposits held with banks, an amount of ₹ 10.82 lakhs has been pledged as margin/security against Bank Guarantees issued by banks on behalf of the Company. These deposits are subject to lien and are not freely available for use until the related guarantees are discharged.

17. SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	1,780.83	1,254.24
Advances to Employee	4.10	25.06
Advance for Site Expenses	28.58	40.58
Total	1,813.51	1,319.87

18. OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST Authorities	1,003.73	-
Balance with Government Authorities	11.11	-
Deposit with Income Tax Authorities	-	61.24
Prepaid Expenses	89.84	64.58
GST Appeal Fees	-	35.32
GST Receivable against Export Sales	638.56	1,166.46
Insurance Claim Receivable	143.64	138.54
Total	1,886.88	1,466.13

19. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
From Trading and Refurbishment Products	23,804.09	3,347.72
From Rental Services	20,522.70	3,598.53
Total	44,326.79	6,946.26

Notes:

- Revenue from Operations and Other Operating income are net of taxes.
- Earning in Foreign Currency.

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Exports of		
Goods	22,972.33	2,968.29
Services	160.98	7.09
Total	23,133.31	2,975.38

20. OTHER INCOMES

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Discount Received	0.49	0.27
Profit on Sale of Fixed Assets	433.67	236.98
Gratuity	-	7.21
Foreign Exchange Gain	432.22	89.11
Insurance Claim received	156.45	-
Interest on bank deposits	64.94	2.96
Scrap Sales	35.32	0.65
Sale of MEIS Scripts	8.20	-
Duty Drawback	20.35	-
Other Income	2.38	-
Total	1,154.03	337.18

21. COST OF RAW MATERIAL CONSUMED (SPARES PART)

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Opening Stock	484.88	-
Add: Purchases	2,550.84	1,242.01
Less: Closing Stock	1,312.44	484.88
Total	1,723.29	757.13

Value of Purchases of Raw Materials:

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Indigenous	2,550.84	1,242.01
Imported	-	-
Total	2550.84	0.00

22. PURCHASE OF STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Purchase of Stock in Trade	17,947.29	3,144.31
Total	17,947.29	3,144.31

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Value of Purchases of Raw Materials:

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Indigenous	17,947.29	3,144.31
Imported	-	-
Total	17947.29	3144.31

23. OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Power & Fuel	2,931.36	339.89
Hiring & Leasing Charges	1,812.54	293.69
Labour Charges	1,887.03	62.59
Repair & Maintenance Charges	390.48	42.15
Staff Welfare Expenses	224.21	44.25
Transportation Expenses	761.44	152.43
Other Cost for Services	3.04	0.98
Total	8,010.09	935.99

24. CHANGE IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Inventories at the beginning of the year		
Finished Goods	2,441.25	1,948.79
	2,441.25	1,948.79
Inventories at the end of the year:		
Finished Goods	2,859.89	2,441.25
	2,859.89	2,441.25
Net Changes	(418.64)	(492.46)

25. EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Salary, Wages & Bonus	1,172.42	188.54
Contribution to PF & Other Funds	55.08	12.73
Gratuity	8.35	-
Directors Remuneration	360.00	90.00
Staff Welfare Expense	65.57	8.04
Performance Incentive	-	10.52
Total	1,661.42	309.83

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

26. FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Interest on Secured Loans	2,231.17	329.16
Interest on Unsecured Loan	362.88	-
Loan Processing Charges	99.03	6.53
Bank Charges & Commission	31.65	3.65
Total	2,724.72	339.34

27. DEPRECIATION & AMORTIZATION

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Depreciation	5,497.59	920.26
Amortization	1.47	0.34
Total	5,499.06	920.60

28. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Audit Fees	16.50	8.51
Business promotion Expenses	42.77	-
Commission	101.04	33.71
Courier Charges	26.65	3.61
CSR Expenses	11.47	-
Directors Sitting Fees	3.20	-
Diesel and Fuel Expenses	5.92	3.54
Electricity Expenses	21.74	1.81
Freight Charges	2,573.92	331.85
Insurance	150.73	23.92
Lodging & Boarding Expenses	10.23	2.49
Legal & Professional Fees	293.77	90.09
Loading & Unloading Charges	2.22	2.38
Other Expenses	12.18	1.14
Printing and stationary	3.05	0.47
Rent, Rates & Taxes	128.87	16.11
RTO Charges	91.21	16.03
Stamp Duty Fees	31.07	0.50
Telephone & Internet Charges	5.93	0.24
Postage and Courier Expenses	3.91	-
Conveyance & Travelling	131.28	24.13
Office Expenses	18.83	3.84
Security Expenses	8.50	-
Total	3,694.97	564.39

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

(A) Payment to auditors

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
For Statutory Audit	12.00	5.00
For Tax Audit	4.50	3.51
Total	16.50	8.51

29. EARNING PER SHARE

(Rs. in Lakhs, except no. of shares)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	3,405.21	575.17
Weighted Average number of equity shares used as denominator for calculating EPS*	2,13,23,232.88	1,73,00,000.00
Basic & Diluted Earning per share	15.97	3.32

30. CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Bank Guarantee		
In Respect of Work Contract	79.25	79.25
In Respect of TDS	-	1.13
In Respect of GST	-	116.59
In Respect of Income Tax	-	49.73
Total	79.25	246.71

31. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The areas for CSR activities are in line with Schedule VII of the Act and the Company's CSR Policy.

(Rs. in Lakhs)

Particulars	Details
Amount required to be spent by the Company during the year:	11.47
Amount actually spent during the year:	11.47
Shortfall, if any:	Nil
Total CSR amount unspent, if any:	Nil
Details of CSR amount spent during the year	11.47
a Projects/Activities	* North East Students Festival 2024 * Conservation of Ganges river * Construction work for the redevelopment of School * Vocational Training Reaching to the Unreached
b Sector	* Educational * Conservation of Natural Resources * Social Economical upliftment
c Amount Spent (₹ in lakhs)	11.47

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

32. RELATED PARTY DISCLOSURES

(i) Names of the related party and nature of relationship where control/significant influence exists Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Sachin Vinod Gandhi	Managing Director
Chetan Vinod Gandhi	Whole Time Director
Sameer Sanjay Gandhi	Whole Time Director
Vinod Sobhachand Gandhi	Relative
Sanjay Sobhadhand Gandhi	Relative
Chetna Sachin Gandhi	Relative
Pranjali Chetan Gandhi	Relative
Nilesh Pokharna	CFO
Priya Nilesh Pokharna	Relative of KMP
Shailesh Pokharna	Relative of KMP
Dipali Rakesh Shah	Company Secretary

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Gandhi Auto and Tyres
Equipment HUB
Global Infra Equipment
Vision Infra Services
Sanjay Sobhadhand Gandhi - HUF
Vision Infra Projects
Equipment HUB FZC
Canrod India Private Limited

(iii) Details of transactions with related parties and balances

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
1	Sachin Vinod Gandhi	Managing Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	2346.00		178.00	
			Loans & Advance Repaid (Liability)	1230.81		184.30	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		-1989.67		-872.81
2	Chetan Vinod Gandhi	Whole Time Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	1974.59		164.00	
			Loans & Advance Repaid (Liability)	631.62		93.19	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		-2534.50		-1189.86

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
3	Sameer Sanjay Gandhi	Whole Time Director	Remuneration	120.00		30.00	
			Loans & Advance Received (Liability)	937.59		35.37	
			Loans & Advance Repaid (Liability)	486.62		39.27	
			Share Transfer (conversion from Partnership)	-		570.90	
			Closing Balance Receivable/ (Payable)		-1741.95		-1289.30
4	Vinod Sobhachand Gandhi	Relative	Loans & Advance Received (Liability)	-		-	
			Loans & Advance Repaid (Liability)	1.10		-	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		-1.10
5	Chetna Gandhi	Relative	Loans & Advance Repaid (Liability)	-		-	
			Loan & Advances Repaid (Liability)	2.51		-	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		2.51
6	Pranjali Chetan Gandhi	Relative	Loans & Advance Given (Assets)	-		-	
			Loans & Advance Repaid (Assets)	3.90		-	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		3.90
7	Sanjay Sobhachand Gandhi	Relative	Loans & Advance Given (Assets)	-		1.50	
			Loans & Advance Repaid (Assets)	1.10		31.14	
			Share Transfer (conversion from Partnership)	-		4.33	
			Closing Balance Receivable/ (Payable)		-		-1.10
8	Gandhi Auto and Tyres	Entity controlled or jointly controlled by Director/ Directors	Purchase	-		-	
			Loans & Advances Repaid (Assets)	0.68		-	
			Closing Balance Receivable/ (Payable)		-		0.68

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
9	Equipment HUB	Entity controlled or jointly controlled by Director/ Directors	Sales	-		-	
			Purchases of services	220.78		-	
			Sales of Fixed Assets	-		83.00	
			Loan & Advances Given (Assests)	-		168.00	
			Loan & Advances Repaid (Assests)	1915.20		1159.06	
			Investment	-		142.98	
			Closing Balance Receivable/ (Payable)		-20.88		-1915.20
10	Global Infra Equipment	Entity controlled or jointly controlled by Director/ Directors	Sales	-		-	
			Purchase of goods	993.85		75.00	
			Purchase of Fixed Assets	-		30.50	
			Loan & Advances Given (Assests)	-		27.28	
			Loan & Advances Repaid (Assests)	-		-	
			Purchase of servies	190.42		-	
			Closing Balance Receivable/ (Payable)		20.38		122.32
11	Vision Infra Services	Entity controlled or jointly controlled by Director/ Directors	Loan & Advances Received (Liability)	-		-	
			Loans & Advances Repaid (Liability)	0.79		-	
			Closing Balance Receivable/ (Payable)		-		-0.79
12	Sanjay Sobhadhand Gandhi - HUF	Entity controlled or jointly controlled by Director/ Directors	Loan & Advances Received	-		-	
			Loans & Advances Repaid	0.69		-	
			Closing Balance Receivable/ (Payable)		-		-0.69
13	Vision Infra Projects	Entity controlled or jointly controlled by Director/ Directors	Loans & Advances Repaid (Liability)	36.26		-	
			Closing Balance Receivable/ (Payable)		-		-36.26
14	Equipment HUB FZC	Entity controlled or jointly controlled by Director/ Directors	Sales	9618.93		1223.40	
			Sales of Fixed Assets	199.67		-	
			Loan and Advance Given (Laibility)	2.04		-	
			Closing Balance Receivable/ (Payable)		3478.82		1841.18

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Sr. No.	Name	Relationship	Nature of transaction	31-Mar-25		31-Mar-24	
				Amount of transaction during the year	Balance as at 31 March 2025 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)
15	Canrod India Private Limited	Entity controlled or jointly controlled by Director/ Directors	Purchase of goods	1812.41		325.58	
			Purchase of services	190.90		31.96	
			Sales	69.72		-	
			Loan & Advances Repaid (Assets)	-		114.34	
			Closing Balance Receivable/ (Payable)		-43.79		55.79
16	Nilesh Pokharna	CFO	Salary	36.46		2.65	
			Expenses Incurred	2.79		0.83	
			Expenses reimbursed	7.89		0.83	
			Closing Balance Receivable/ (Payable)		-		5.10
17	Priya Nilesh Pokharna	Relative of KMP	Expenses Incurred	0.45		-	
			Expenses reimbursed	0.45		-	
			Loans & Advances Repaid (Assets)	-		-	
18	Nikita Jain	Company Secretary	Salary	0.60		-	
		(till 31st May, 2024)	Closing Balance Receivable/ (Payable)		-		-
19	Dipali Rakesh Shah	Company Secretary	Salary	8.78		-	
		(from 31st May, 2024)	Closing Balance Receivable/ (Payable)	-	-		-

33. RATIO AND ITS ELEMENTS

Sr. No.	Ratios	Formula Heads	2024-25	2023-24	% of Changes	Change in Ratio
1	Current Ratio (in times)	Current Assets/Current Liabilities	1.37	1.07	28.05%	Due to increase in current assets
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.69	11.30	-85.01%	Due to increase in Share capital
3	Debt Service Coverage Ratio (in times)	EBITDA/(Interest Expense + Current payment of Principal amount)	0.95	0.23	317.37%	Due to increase in profit
4	Return on Equity Ratio (in %)	Profit after tax/Average Equity	21%	25%	-17.11%	--
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold/Average Inventory	5.42	1.40	287.84%	Due to increase in the COGS compared to previous year.
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	3.64	1.45	151.47%	Due to increase in the revenue and trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	7.12	2.62	171.91%	Due to increase in purchases and creditors

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

Sr. No.	Ratios	Formula Heads	2024-25	2023-24	% of Changes	Change in Ratio
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/ Average Working Capital	6.99	6.56	6.63%	--
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	7.68%	8.28%	-7.22%	--
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	16.73%	4.00%	318.52%	Due to increase in Profit & capital employed
11	Return on Investment (in %)	Profit attributable to the shareholder/Equity shareholders funds	20.68%	24.95%	-17.11%	--

Note:

The company has been formed by conversion of a partnership firm i.e. "M/s Vision Infra" (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 12th January, 2024. Accordingly, the Statement of Profit and Loss for the period ended 31st March, 2024 reflects the income and expenses pertaining only to the period from 12th January, 2024 to 31st March, 2024. In view of this, current year ratios may not be comparable with previous year.

34. ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered all charges created and satisfied the registrar of companies (ROC)

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

Notes to the Consolidated Financial Statement

for the year ended 31.03.2025

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

35. ADDITIONAL INFORMATION

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Other Notes

- No dividend was declared and paid during the FY 24-25.
- The company has not revalued any Property, Plant & Equipments.
- The company is under implementation of Accounting ERP software during FY25, which is classified under intangible assets under development.
- Some of the trade receivables and trade payables balances are subject to confirmation.
- There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.
- During the financial year - 2024-25, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

36. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ASSOCIATES/JOINT VENTURES

Sr. No.	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
I	Parents				
	Vision Infra Equipment Solutions Limited	98.928%	16,322.24	100.015%	3,405.74
II	Subsidiaries				
	Indian				
a	Equipment Hub	0.865%	142.67	-0.015%	(0.50)
III	Minority Interests in all subsidiaries	0.207%	34.21	-0.001%	(0.026)

As per our report of even date

For **A D V & Associates**
Chartered Accountant
FRN: 128045W

Pratik Kabra
Partner
M.No. 611401
UDIN: 25611401BMHWOI5692

Date: 17th May, 2025
Place: Mumbai

For and on behalf of
Vision Infra Equipment Solutions Limited

Sachin Vinod Gandhi Managing Director DIN : 09857165	Chetan Vinod Gandhi Whole Time Director DIN :09857164	Nilesh Pokharna CFO	Dipali Rakesh Shah Company Secretary M. No. A39027
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Date: 17th May, 2025
Place: Pune

Notes

Notes



Vision

- At VIESL, we aim to offer robust, well-maintained, fuel-efficient equipment that delivers high performance at the right value, earning long-term trust from our customers. We strive to lead with a balance of infrastructure excellence, environmental care, innovation and social responsibility.
- Beyond being a leading equipment provider, we want to be a dependable service partner, one that clients return to, project after project. We stay future-ready by anticipating on-ground needs and offering reliable, tailored solutions to match.



Mission

Be the leading global rental, refurbishment and trading company to consistently operate at the highest standards.

Vision Infra Equipment Solutions Limited



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CIN : L77309PN2024PLC227226